

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF SOUTH CAROLINA**

IN RE:	)	CHAPTER 11
	)	
The Reserve Club of Pawleys Island LLC	)	Case No. 09-09116-jw
	)	
Debtor.	)	

**DEBTOR’S MOTION FOR ORDER AUTHORIZING: (1) THE SALE OF ASSETS OF  
THE DEBTOR FREE AND CLEAR OF CERTAIN LIENS, CLAIMS,  
ENCUMBRANCES, AND OTHER INTERESTS PURSUANT TO 11 U.S.C. § 363; AND  
(2) AUTHORIZING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN  
EXECUTORY CONTRACTS PURSUANT TO 11 U.S.C. §365**

The Reserve Club of Pawleys Island LLC ("Debtor") hereby moves the Court for the entry of an order: (1) approving the terms of a proposed sale of substantially all of the Debtor’s assets, inventory, equipment, real property and rights relating thereto as more fully described herein below, to The Reserve Golf Club Acquisition, LLC or its assigns (“Buyer”), for a purchase price of approximately \$484,887 (the “Purchase Price”) (as described in more detail hereinbelow), plus a commitment to infuse significant new capital to fund capital improvements and to offset negative cash flow from Club operations (as described in more detail hereinbelow), and a further commitment to maintain the Club as a private facility, a matter of material consequence to the members of the Club and to the surrounding property owners, and (2) authorizing the assumption and assignment or rejection of certain executory contracts pursuant to § 365. In addition, the Debtor requests authority for the Buyer to assume the estate’s obligations to certain creditors, and to retain any remaining proceeds of the sale pending further order of the Court. The proposed sale is subject to higher or otherwise better offers, on substantially similar terms, with such sale being free and clear of certain liens, claims, encumbrances, and other interests, pursuant to 11 U.S.C. §§105 and 363. In support of the Motion, the Debtor represents as follows:

**BACKGROUND**

1. The Debtor filed its voluntary petition for relief under Chapter 11 of the Bankruptcy Code on December 4, 2009. The Debtor is operating its business and managing its assets as a debtor in possession pursuant to §§1107(a) and 1108 of the Bankruptcy Code. Debtor

operates a member-owned private golf course in Georgetown County, South Carolina with approximately 31 employees and approximately 473 total active and inactive former members.

2. Debtor's assets consist primarily of cash, accounts receivable, inventory, improved land, maintenance equipment and goodwill. This proposed sale is a sale of substantially all of Debtor's assets, inventory, equipment, and real property as more fully set forth in the Asset Purchase Agreement (the "APA") attached hereto as **Exhibit A. The APA has been filed with the Court and is publicly available via the Court's PACER website or may be obtained by visiting the website of the Debtor's noticing agent Phase Eleven Consultants, LLC at <http://www.phaseeleven.com/reservegolfclub/>. For a full/complete copy of the APA and related exhibits parties may also contact The McCarthy Law Firm, LLC by telephone at (803) 451-2268.** The assets being sold shall, hereinafter, be referred to as the "Assets."

3. As of December 31, 2009, the Debtor had approximately \$195,528 in unsecured tax and trade payables. Additionally, as of December 31, 2009, the Debtor had an unsecured line of credit outstanding to Plantation Federal Bank in the amount of \$55,000. The Debtor also has lease agreements with secured lenders with approximate lease balances as follows:

Lender	Property Description	Lease Balance
Wells Fargo Financial Leasing	Groundskeeping Equipment	\$ 27,322.00
Wells Fargo Financial Leasing	Groundskeeping Equipment	\$ 22,718.00
GE Capital	Golf Carts	\$ 30,920.00
Ikon Financial Services	Copiers	\$ 3,496.00
Auto Chlor Systems	Dishwasher	<u>\$ 3,652.00</u>
Total		\$ 88,108.00

In addition, the Debtor has obtained Court permission to borrow up to an additional \$80,000 from Plantation Federal Bank secured by a mortgage on the Debtor's real property, post-petition in order to fund the Debtor's operations through the date of sale closing.

4. As with many golf course operators, Debtor's gross revenues, coming in the form of initiation fees, dues, usage fees, food and beverage and pro shop sales have steadily declined over the past several years. Coinciding with the national economic downturn in 2008, members began resigning without the customarily corresponding initiation of new members. Membership rolls decreased steadily from June 2008 through December 2009, and Debtor's Board of Managers explored various alternative financing methods. One such solution was to assess the current membership, but that proposal was voted down by the members and shareowners. Additionally, in light of the already high levels of dues and fees of the Debtor within the relevant

market, further increases in dues and fees were judged to encourage further resignations, based upon significant feedback from the Club's members. The other possible method of financing the continuation of the course and the club is a sale of the Club, in the form of a sale of substantially all assets of the Debtor.

5. The reduction in revenue and the funds needed to perform upcoming scheduled vital course maintenance and improvements will shortly leave the Debtor unable to meet all obligations. The loss of revenues as well as the amount of debt and the need for a successful sale in the face of pending litigation has forced the Debtor to seek Chapter 11 protection. Litigation was commenced in May 2009 by four (4) resigned members of the Club, on behalf of a class of allegedly similarly situated former members (taken collectively, the "dissidents"), with the central objective of preventing the sale of the Club, as was then and is now contemplated, unless said former members were first reimbursed a portion of the initiation fees which they had paid to join the Club. In contemplating the proposed sale of the Club, the members (including former members) and shareowners voted in the affirmative in October – November 2009, pursuant to the requirements set forth in Debtor's Operating Agreement, to relinquish their rights to such refunds of initiation fees as well to the redemption of equity contributions, conditioned upon the sale of the assets to the Buyer, which transaction contemplates, among other things materially important to the Club's members and to surrounding property owners, a commitment to maintain the Club as a private facility. Prior attempts to settle the litigation had failed, and the Debtor concluded that its very limited capital would prevent it from continuing to pursue its defense of that action before it ran out of cash. That fact, along with the other pressures upon limited cash resources arising from the deterioration of operating revenues owing to the factors described above, led the Debtor to file for Chapter 11 protection with the objectives of selling the assets of the Club and mitigating the litigation in the process. Prior to the filing of the petition, the Debtor searched for and was approached by potential purchasers. The Debtor's Board of Managers contacted or was contacted by eleven (11) potential buyers in the United States and locally. The Debtor has received from Buyer what it believes to be a fair and reasonable offer to purchase substantially all of the Debtor's assets. Upon information and belief, the necessary secured creditors are expected to consent to the terms of the proposed sale, including all secured creditors whose collateral assets are being transferred to the purchaser.

#### **PROPOSED SALE**

6. On October 13, 2009, the Debtor and the Buyer entered into the APA for the

Purchase of Debtor's Assets. The APA (**Exhibit A**) is incorporated herein by reference. Capitalized terms contained herein not otherwise defined shall have the meanings ascribed to them in the APA.

7. The purchaser has agreed to pay an aggregate Purchase Price of approximately \$484,887.00 for the Debtor's Assets. This Purchase Price is calculated combining amounts to be paid by Buyer to satisfy assumed obligations and cash allocated for distribution to impaired unsecured creditors as shown in paragraph 8 below.

8. The estimated Purchase Price of \$484,887.00 is calculated as follows:

- a. \$1.00 in cash will be paid by Buyer to Debtor.
- b. up to approximately \$418,636.00 (calculated using December 31, 2009 balance sheet and including all estimated assumed tax and trade payable obligations, the unsecured Plantation Federal line of credit, the estimated approximate lease balances, and up to \$80,000 under the post-petition DIP financing facility with Plantation Federal as shown in paragraph 3 above) of assumed/paid liabilities.
- c. \$66,250 to be contributed by certain Club members and the Reserve at Litchfield Community Association, Inc. ("Reserve HOA") members on behalf of the Buyer, for the sole purpose of a pro rata distribution to settle the claims of the dissidents, if Buyer is the successful purchaser of the Assets on or by March 31, 2010. It is believed that if the Club were transformed from its present private status to a public play facility, property values in the surrounding Reserve HOA community will diminish significantly in the aggregate. It is for this reason that the Reserve HOA has agreed to contribute funds if Buyer, a reputable private golf club operator, is the successful purchaser.

9. Including the funds provided for in paragraph 8, pursuant to the APA, over the next four (4) years the Buyer will contribute an aggregate amount of at least \$2 Million to (i) satisfy the Assumed Obligations, (ii) fund negative cash flow from Club operations, and (iii) fund capital improvements including renovation/construction related to the golf course and other Club Facilities, provided that at least \$1 Million of such funds will be spent within two (2) years of the sale closing on the capital improvements and Cure Costs that must be paid under any defaults in assigned contracts.

10. The proposed Sale to Buyer is subject to completion of due diligence. Buyer has the right not to agree to assume unknown future debts of the Debtor incurred prior to the sale closing. Additionally, the Purchase Price set forth herein is subject to adjustment based on the

amount of the Debtor's actual liabilities as of the closing date.

11. Upon sale closing, substantially all of the Debtor's tax and trade creditors will have their liabilities either assumed or paid in full. The remaining claimants will be dissident members, whose claims will be dealt with through a plan of reorganization. Debtor reserves the right to challenge or object to the claims of creditors and members. Assuming the amounts shown in the Debtor's schedules to be correct, it appears that as a result of this proposed sale the distribution percentage for unsecured trade creditors will be a 100% full distribution via the Buyer's assumption of debt.

The Debtor's potential avoidance actions pursuant to 11 U.S.C. §§ 547, 548, 549, and 550 and other causes of action belonging to Debtor are NOT included in the Assets being sold to Buyer.

12. Pursuant to the APA, Buyer is assuming all trade and tax accounts payable and accrued liabilities, including the debts of Plantation Federal, leases from Wells Fargo Financial Leasing, Inc. ("WFFL"), GE Capital, Ikon Financial Services ("Ikon") and Auto Chlor Systems ("ACS"). For any and all collateral of WFFL, GE Capital, Ikon and ACS that is being retained and that constitutes a portion of the Assets being sold to Buyer, the Debtor's proposed sale of such collateral to Buyer is being done subject to the existing liens, claims, and encumbrances of WFFL Fargo, GE Capital, Ikon and ACS.

13. Buyer shall acknowledge that it will be responsible to the Reserve HOA for any unpaid dues relating to the remainder of 2010 and subsequent years as well as any and all outstanding real property taxes. Though the Debtor intends to pay the 2010 Reserve HOA dues on a monthly basis through sale closing due to its scarce operating budget, the Buyer shall acknowledge that Reserve HOA dues are an annual expense that must be paid in a lump sum for the remainder of 2010 at closing and during January of subsequent years.

14. The Litchfield Company ("Litchfield") currently has an indemnification mortgage (the "Litchfield Mortgage") on all of the real property of the Debtor. The Mortgage was issued on February 28, 2006 and expires by its terms on February 28, 2010. Until the Mortgage expires, Litchfield may reach the property should there be a successful action against Litchfield related to clubhouse construction that Litchfield originally promised to build on the property. The Debtor and the Buyer believe the Litchfield Mortgage has no value and intend to close the sale described herein after the expiration of the Litchfield Mortgage by its own terms.

15. Pursuant to the DIP financing facility approved by the Court in this matter, the Debtor has been authorized to borrow up to \$80,000 from Plantation Federal Bank. In return for

such post-petition lending, Plantation Federal Bank is receiving a second mortgage, subordinate only to the Litchfield Mortgage, on the Debtor's real property. This proposed sale is contemplated to be free and clear of such Plantation Federal Bank mortgage upon payment in full to Plantation Federal Bank of the amounts owing under the DIP facility at sale closing. If the Buyer intends to assume the Plantation Federal DIP facility obligations, rather than paying them in full at closing, the sale shall be subject to the Plantation Federal mortgage.

16. As part of the APA and this Motion, Buyer proposes to assume the equipment leases with WFFL, GE Capital, Ikon and ACS. To any extent these equipment leases constitute disguised security agreements on assets belonging to the Debtor, Buyer is purchasing such assets of WFFL, GE Capital, Ikon and ACS subject to the existing liens, claims, and encumbrances of WFFL Fargo, GE Capital, Ikon and ACS.

17. Closing is scheduled to occur as soon as possible after entry of a nonappealable final Bankruptcy Court order approving the proposed sale. If the sale is not closed on or before March 31, 2010, the \$66,250 currently pledged to the estate if Buyer is the successful purchaser will be returned to the contributing golf club members and Reserve HOA members and the funds available for distribution to the dissident members will be reduced to zero.

18. Debtor has simultaneously with this Motion submitted a motion and proposed order to the Court requesting the approval of certain bidding and sale procedures for the sale of the Assets and protections for the Buyer, including reasonable expenses to be paid to the Buyer under certain circumstances (the "Bid Procedures Order"). In the event the Court enters an order that otherwise modifies these procedures in any way, notice of such modification will be served on all creditors and parties in interest and all known parties that have expressed an interest in purchasing the Assets.

19. Based upon the foregoing and because the Purchase Price is fair and reasonable, the Debtor determined that it was in its best interest and that of its creditors and members to accept the Buyer's offer, subject to court approval.

#### **REQUEST FOR APPROVAL OF THE SALE OF THE ASSETS**

20. Section 363(b) of the Code authorizes the Debtor to sell property of the estate outside the ordinary course of business after notice and a hearing. Such property can be sold free and clear of any interest in the property if each party holding such an interest consents. 11 U.S.C. §363(f). Sales of property under 11 U.S.C. §363(f) are limited to sales of property of the estate. In re Taylor, 198 B.R. 142, 158 (Bankr. D.S.C. 1996). In the present case, the Assets are

owned by the Debtor.

21. Debtor seeks the Court's authorization to sell the Assets pursuant to 11 U.S.C. §363(b)(1), outside the ordinary course of business, prior to a hearing on confirmation of its plan of reorganization. Although sales are usually proposed and conducted pursuant to a plan of reorganization, this Court has recognized that when a sound business justification exists, the court may authorize a sale pursuant to 11 U.S.C. §363(b)(1) without a confirmed plan of reorganization. In re Taylor, 198 B.R. 142, 156-157 (Bankr. D.S.C. 1996); see also Stephens Indus., Inc. v. McClung, 789 F.2d 386 (6th Cir. 1986); In re WBQ Partnership, 189 B.R. 97 (Bankr. E.D. Va. 1995).

Under the sound business purpose test, the Debtor has the burden of proving that:

- A. sound business reason or emergency justifies a pre-confirmation sale;
- B. the sale has been proposed in good faith;
- C. adequate and reasonable notice of the sale has been provided to interested parties; and
- D. the purchase price is fair and reasonable.

In re Taylor, 198 B.R. at 157.

**A. Sound Business Reason or Emergency**

In the present case, sound business judgment and an emergency situation warrant the sale of the Assets prior to confirmation of the Debtor's Plan. The Debtor operates in the private golf course industry, which is aggressively contracting in the Myrtle Beach area. Members voted against an internal capital raise in the form of an assessment and, despite a thorough and diligent search, no outside debt or equity was available except pursuant to an asset sale. Due to the already high price point of the Debtor within the relevant market, further increases in dues and fees would encourage further member resignations. If this sale is not consummated quickly and smoothly, the Debtor will not be able to meet its operating expenses, including debt service and scheduled golf course improvements necessary to keep the current membership rolls at the level needed to continue to operate its business as a going concern. This will, in turn, decrease the value of debtor's assets and generate a smaller recovery for the creditors of the Estate. Moreover, if the Debtor's business operations were to cease, or if the Club were transformed from its present private status to a public play facility, it is believed that property values in the surrounding Reserve HOA community will diminish significantly in the aggregate. In addition, a shut-down of the Debtor's business would result in the layoff of its approximately 31 employees.

**B. Good Faith**

The Debtor believes the terms and conditions of the proposed sale are fair, reasonable and appropriate and were reached after arms-length negotiations and extensive bargaining. The Debtor believes, and will further show at the hearing on this Motion, that the Debtor and Buyer are proceeding in good faith. As such, the Buyer is further seeking the protections afforded to sale transactions under Section 363(m) of the Bankruptcy Code.

**C. Notice**

All creditors and parties in interest, including those parties who may have expressed an interest in purchasing the Assets, will be served a copy of this Motion and the Order Setting the hearing on this Motion. Debtor expended significant efforts to market its business and assets pre-petition, and will notice this sale on those parties who expressed any interest in the assets. Any potential purchaser may view a full accounting of the Assets, subject to the execution of a confidentiality agreement where appropriate. Based upon the foregoing, Debtor believes that notice is adequate and reasonable.

**D. Purchase Price**

The Debtor submits to the Court that the Purchase Price for the Assets is reasonable and fair and currently represents the highest and best recovery for the Debtor and its creditors. Before receiving an APA from Buyer, the Debtor worked diligently to locate a purchaser for the business and contacted or was contacted by eleven (11) prospects locally and nationwide. The sale of the Assets to the Buyer is subject to higher or otherwise better competing offers under fair procedures proposed by the Debtor in the Bid Procedures Order and to be approved by this Court. Furthermore, an auction will be conducted for the Assets at or prior to the hearing on this Motion. The Debtor will select the successful bidder for the Assets after determining that a bid represents the highest and best offer for such assets and only after first consulting with the U.S. Trustee and the major creditor constituencies in this case. In the event the Court does not approve the Bid Procedures Order prior to service of this Sale Motion or does not approve the Bid Procedures Order as presented to the Court and requires modifications, notice of any change in bidding procedure will be provided to all known parties that have, during the course of this Chapter 11 proceeding, expressed an interest in purchasing the Assets. Based upon the



foregoing, Debtor believes that the proposed sale is in the best interests of the estate and its creditors.

22. Federal Rule of Bankruptcy Procedure 6004(h) provides that an order authorizing the use, sale or lease of property will be stayed for ten (10) days after entry of the approved order unless the Court orders otherwise. Because of the Debtor's need to move promptly and maximize the return to creditors, and because the Debtor has sought entry of a finding pursuant to 11 U.S.C. §363(m), the Debtor requests that the proposed sale be approved and that the Court waive the ten (10) day stay of Federal Rule of Bankruptcy Procedure 6004(h).

23. Pursuant to its Bid Procedures Motion, the Debtor further requests that the Court approve a back-up bid from any qualified competing bids. In the event the sale to the successful bidder is not consummated, the Debtor seeks to sell the Assets to the back-up bidder without the need for further Court approval.

**REQUEST FOR APPROVAL OF ASSUMPTION AND  
ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS**

24. Section 365(a) provides that a debtor in possession "subject to the Court's approval, may assume or reject any executory contract or unexpired lease of the Debtor." 11 U.S.C. § 365(a). Section 365(b) requires such debtor in possession to satisfy certain requirements, such as cure, compensation and adequate assurance of future performance, at the time of assumption if a default exists under the contracts to be assumed. See 11 U.S.C. § 365(b)(1)(A)-(C). By this Motion, the Debtors seek approval of the Cure Amounts necessary to satisfy Section 365(b)(1).

25. By way of this Sale Motion, the Debtor seeks to assume and assign the executory contracts set forth in the attached **Exhibit B**. The Debtor proposes to reject any and all other executory contracts.

26. The standard applied to determine whether the assumption or rejection of an executory contract or unexpired lease should be authorized is the "business judgment" standard. See Lubrizol Enterprises, Inc. v. Richmond Metal Finishers, Inc., 756 F.2d 1043 (4th Cir. 1985).

27. The Debtor will show that the Buyer can provide for the payment of any cure amounts, compensation and adequate assurance of future performance. The Debtor is current on all such executory contract obligations, and there appear to be no defaults under such Contracts that are required to be cured pursuant to Section 365(b)(1)(A) in connection with the assumption

by the Debtor of such Contracts. It is the Debtors' position that no cure is required to be paid in connection with the assumption of such Contract pursuant to § 365(b).

28. This Motion is intended to serve as notice of the Debtor's intention to assume and assign those Contracts shown herein, and to reject all other executory contracts of the Debtor. Failure to file a return, response, and/or objection to this Motion will bind parties regarding the Cure Amounts and prohibit any future claims against the Debtor related to the assumed and assigned Contracts.

WHEREFORE, the Debtor respectfully requests that the Court: (i) approve the sale of the Assets to Buyer pursuant to the terms and conditions of the APA; (ii) authorize the sale of the Assets by the Debtor to Buyer, or any successful bidder, if Buyer is not the successful bidder for the Assets, pursuant to Section 363 of the Bankruptcy Code, with such sale being free and clear of the liens, claims, encumbrances, and other interests as set forth hereinabove except as to those assets being sold subject to existing liens, (iii) waive the ten (10) day stay of Federal Rule of Bankruptcy Procedure 6004(h), (iv) approve a back up bid, (v) authorize the assumption of debt and corresponding distribution of sales proceeds as set forth herein above, (vi) authorize the assumption and assignment of the executory contracts as set forth herein, or as may be required by the successful bidder as an essential part of any sale; (vii) authorize the rejection of any and all other executory contracts, and (viii) grant such other and further relief as the Court deems just and proper.

RESPECTFULLY SUBMITTED on this the 21st day of January, 2010, at Columbia, South Carolina.

/s/ G. William McCarthy, Jr.  
G. William McCarthy, Jr., Dist. I.D.#2762  
Daniel J. Reynolds, Jr., Dist. I.D.#9232  
Sean P. Markham, Dist I.D. #10145  
McCarthy Law Firm  
Attorneys for the Debtor  
P.O. Box 11332  
Columbia, SC 29211-1332  
(803) 771-8836

## EXHIBIT A TO THE SALE MOTION

## **EXHIBIT A**

Exhibit A to this Sale Motion is too voluminous to attach and serve on all interested parties. However, the APA has been filed with the Court and is publicly available via the Court's PACER website or may be obtained by visiting the website of the Debtor's noticing agent Phase Eleven Consultants, LLC at <http://www.phaseeleven.com/reservegolfclub/>. For a full/complete copy of the APA and related exhibits parties may also contact The McCarthy Law Firm, LLC by telephone at (803) 451-2268.

**SECOND AMENDMENT  
TO  
ASSET PURCHASE AGREEMENT**

This SECOND AMENDMENT TO ASSET PURCHASE AGREEMENT (this "Amendment") is made as of the 21<sup>st</sup> day of December 2009, by, between and among THE RESERVE GOLF CLUB OF PAWLEYS ISLAND, LLC, a South Carolina limited liability company ("Seller"), THE RESERVE GOLF CLUB ACQUISITION, LLC, a North Carolina limited liability company ("Purchaser"), and THE RESERVE GOLF CLUB, LLC, a North Carolina limited liability company ("Operator")

WHEREAS, Seller, Purchaser and Operator have entered into that certain Asset Purchase Agreement dated October 13, 2009, as amended on November 4, 2009 (the "Purchase Agreement"); and

WHEREAS, the parties hereto desire to enter into this Amendment in order to amend the Purchase Agreement as provided herein.

NOW, THEREFORE, it is hereby agreed as follows:

1. Definitions. Capitalized terms used in this Amendment without definition shall have the respective meanings ascribed to such terms in the Purchase Agreement.

2. Effective Time. This Amendment shall be effective as of the date hereof.

3. Purchase Agreement Amendments.

(a) Section 4.1 of the Purchase Agreement is hereby amended by deleting the entire present text thereof and substituting in its place the following:

"Closing. The closing of the transaction contemplated hereby will take place on the second business day following the later of (a) entry of the Sale Order, which shall have become final and nonappealable, or (b) satisfaction of all of the conditions set forth in this Agreement, including without limitation those conditions set forth in Articles 10 and 11, but in no event later than March 31, 2010 (the "Closing" or "Closing Date"). The Closing will take place at a location to be mutually agreed upon by Purchaser and Seller."

(b) Section 12.1(b)(ii) of the Purchase Agreement is hereby amended by deleting the entire present text thereof and substituting in its place the following:

"if the Closing shall not have occurred on or before March 31, 2010, by reason of the failure of any condition precedent, or unless the failure to consummate the transactions is the result of a material breach of this Agreement by the party seeking to terminate this Agreement;"

4. This Amendment may be executed in several counterparts (including by facsimile), each of which shall be deemed an original, but each of such counterparts shall constitute but one and the same agreement.
5. Except as specifically set forth in this Amendment, the Purchase Agreement shall continue and remain in full force and effect, unmodified in any respect whatsoever.

\* \* \* \* \*

*[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK; THE NEXT PAGE IS THE SIGNATURE PAGE]*

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment as of the day and year first above written.

**PURCHASER:**

THE RESERVE GOLF CLUB ACQUISITION,  
LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**OPERATOR:**

THE RESERVE GOLF CLUB, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SELLER:**

THE RESERVE GOLF CLUB OF PAWLEYS  
ISLAND, LLC

By: B. Catanzaro  
Name: BEN CATANZARO  
Title: PRESIDENT

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment as of the day and year first above written.

**PURCHASER:**

THE RESERVE GOLF CLUB ACQUISITION,  
LLC

By: \_\_\_\_\_

Name: CHRISTIAN ANASTASIOU

Title: COO

**OPERATOR:**

THE RESERVE GOLF CLUB, LLC

By: \_\_\_\_\_

Name: CHRISTIAN ANASTASIOU

Title: COO

**SELLER:**

THE RESERVE GOLF CLUB OF PAWLEYS  
ISLAND, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**AMENDMENT  
TO  
ASSET PURCHASE AGREEMENT**

This AMENDMENT TO ASSET PURCHASE AGREEMENT (this "Amendment") is made as of the 4<sup>th</sup> day of November 2009, by and between THE RESERVE GOLF CLUB OF PAWLEYS ISLAND, LLC, a South Carolina limited liability company ("Seller"), THE RESERVE GOLF CLUB ACQUISITION, LLC, a North Carolina limited liability company ("Purchaser"), and THE RESERVE GOLF CLUB, LLC, a North Carolina limited liability company ("Operator").

WHEREAS, Seller, Purchaser and Operator have entered into that certain Asset Purchase Agreement dated October 13, 2009 (the "Purchase Agreement"); and

WHEREAS, the parties hereto desire to enter into this Amendment in order to amend the Purchase Agreement as provided herein.

NOW, THEREFORE, it is hereby agreed as follows:

1. Definitions. Capitalized terms used in this Amendment without definition shall have the respective meanings ascribed to such terms in the Purchase Agreement.

2. Effective Time. This Amendment shall be effective as of the date hereof.

3. Purchase Agreement Amendments.

(a) Section 10.11 of the Purchase Agreement is hereby amended by deleting the entire present text thereof and substituting in its place the following:

"Fundraising. Seller or persons acting on behalf of Seller shall have deposited funds in escrow with the McNair Law Firm ("McNair") and authorized McNair to disperse such funds as part of the proceeding before the Bankruptcy Court and pursuant to the final Sale Order in full satisfaction and retirement of all claims of that certain creditor class comprised of those resigned members of Seller as of the date hereof listed on Schedule 10.11."

(b) Section 11.7 of the Purchase Agreement is hereby amended by deleting the entire present text thereof and substituting in its place the following:

"Fundraising. Seller or persons acting on behalf of Seller shall have deposited funds in escrow with McNair and authorized McNair to disperse such funds as part of the proceeding before the Bankruptcy Court and pursuant to the final Sale Order in satisfaction and retirement of all claims of that certain creditor class comprised of those resigned members of Seller listed on Schedule 10.11."

4. This Amendment may be executed in several counterparts (including by facsimile), each of which shall be deemed an original, but each of such counterparts shall constitute but one and the same agreement.
5. Except as specifically set forth in this Amendment, the Purchase Agreement shall continue and remain in full force and effect, unmodified in any respect whatsoever.

\* \* \* \* \*

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK; THE NEXT PAGE IS THE SIGNATURE PAGE]

**IN WITNESS WHEREOF**, the parties hereto have executed this Amendment as of the day and year first above written.

**PURCHASER:**

**THE RESERVE GOLF CLUB ACQUISITION,  
LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**OPERATOR:**

**THE RESERVE GOLF CLUB, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SELLER:**

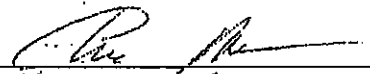
**THE RESERVE GOLF CLUB OF PAWLEYS  
ISLAND, LLC**

By: Ben Catanzaro  
Name: BEN CATANZARO  
Title: PRESIDENT

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.


**PURCHASER:**

THE RESERVE GOLF CLUB ACQUISITION,  
LLC

By:   
Name: Christian Amador  
Title: COO

**OPERATOR:**

THE RESERVE GOLF CLUB, LLC

By:   
Name: Christian Amador  
Title: COO

**SELLER:**

THE RESERVE GOLF CLUB OF PAWLEYS  
ISLAND, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (together with the exhibits and schedules hereto, this "Agreement"), is made as of the 13<sup>th</sup> day of October 2009, by and between The Reserve Golf Club of Pawleys Island, LLC, a South Carolina limited liability company ("Seller"), The Reserve Golf Club Acquisition, LLC, a North Carolina limited liability company ("Purchaser"), and The Reserve Golf Club, LLC, a North Carolina limited liability company ("Operator").

### RECITALS

WHEREAS, Seller is the fee simple owner of a certain tract of land located in Georgetown County, South Carolina, which tract contains a golf course, golf practice facilities, clubhouse, golf bag storage facilities, maintenance building, cart storage building, parking, common areas and other areas associated with the golf course and other facilities, said tract being more particularly described in Exhibit A attached hereto and incorporated by reference herein (the "Property");

WHEREAS, Seller is the owner of all buildings, improvements and fixtures either constructed or situated on the Property (the "Improvements") which, together with the Property, constitute a golf course and country club commonly known as "The Reserve Golf Club of Pawleys Island" (the Property and Improvements hereinafter collectively referred to as the "Club Facilities");

WHEREAS, Seller is engaged in owning and operating the Club Facilities for sports and recreation for its members (the "Business");

WHEREAS, Seller contemplates filing a voluntary petition with the United States Bankruptcy Court for the District of South Carolina (the "Bankruptcy Court") for relief under Chapter 11, Title 11 of the United States Bankruptcy Code (the "Bankruptcy Code"); et seq; and

WHEREAS, Purchaser desires to purchase from Seller, and Seller desires to sell to Purchaser, Seller's assets, inventory, equipment, real property and rights relating thereto as more fully described herein, free and clear of all liens, claims and encumbrances, other than the Existing Encumbrances, upon the terms and conditions set forth herein and pursuant to an order of the Bankruptcy Court approving such sale under Section 363 of the Bankruptcy Code, (the "Sale Order"), such Sale Order to include the assignment and assumption of certain executory contracts as provided herein pursuant to Section 365 of the Bankruptcy Code.

### AGREEMENT

NOW, THEREFORE, for and in consideration of the representations, warranties, covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows.

## ARTICLE 1

### DEFINITIONS

#### **1.1 Definitions.**

As used herein, the following terms shall have the following meanings:

*"Accounts Receivable"* has the meaning assigned to that term in Section 2.1(k) hereof.

*"Acquired Assets"* has the meaning assigned to that term in Section 2.1 hereof.

*"Active Employees"* means employees of Seller employed on the Closing Date who are employed exclusively in Seller's business as currently conducted, including employees on temporary leave of absence but excluding employees on long-term disability leave.

*"Affiliate"* means as to any Person, any other Person that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the first Person. For such purposes "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise, and shall be deemed to exist with respect to each Person as to which the Person in question acts as an officer, director, member, manager, partner, trustee or in a similar capacity. For purposes of this definition only, any individual Person shall be deemed to include any relative (by blood, marriage or adoption) of such individual Person, such that in any circumstance where such relative controls a Person, such controlled Person shall be deemed an Affiliate of such first individual.

*"Agreement"* has the meaning assigned to that term in the preamble hereto.

*"Assigned Contracts"* has the meaning assigned to that term in Section 2.1(c).

*"Assumed Obligations"* has the meaning assigned to that term in Section 2.2(b).

*"Bankruptcy Code"* has the meaning assigned to that term in the preamble hereto.

*"Bankruptcy Court"* has the meaning assigned to that term in the preamble hereto.

*"Business"* has the meaning assigned to that term in the preamble hereto.

*"Closing"* means the closing of the transactions contemplated by this Agreement.

*"Closing Date"* has the meaning assigned to that term in Section 4.1.

*"Club Facilities"* has the meaning assigned to that term in the preamble hereto.

*"Consumer Price Index"* means the Consumer Price Index (South Urban, All items, 1982-1984=100) published by the Bureau of Labor Statistics of the United States Department of Labor, provided that if the Bureau of Labor Statistics ceases publishing that particular index, the

most nearly comparable Consumer Price Index published by the Bureau of Labor Statistics of the United States Department of Labor shall be substituted therefore.

*"Deed"* has the meaning assigned to that term in Section 5.1(a).

*"Effective Time"* has the meaning assigned to that term in Section 8.7.

*"Environmental Laws"* has the meaning assigned to that term in Section 7.4(b).

*"Equipment"* has the meaning assigned to that term in Section 2.1(b).

*"Existing Encumbrances"* means the Liens with respect to the Assumed Obligations detailed on Schedule 1.1 attached hereto.

*"GAAP"* means United States generally accepted accounting principles as in effect from time to time, consistently applied.

*"Improvements"* has the meaning assigned to that term in the preamble hereto.

*"Inventory"* has the meaning assigned to that term in Section 2.1(g).

*"Knowledge"* of an individual means the actual knowledge of such individual. With respect to a Person (other than an individual), *"Knowledge"* means the actual knowledge of any individual who is serving as a director or officer (or in any similar capacity) of such Person.

*"Lien"* means any lien, security interest, pledge, hypothecation, encumbrance or other interest or claim, including, but not limited to, any options or rights to purchase and any mechanics' or tax liens, whether arising by agreement, by statute or otherwise and whenever arising; excluding, however, the Existing Encumbrances.

*"Material Adverse Effect"* means the occurrence or failure of an event that could reasonably be expected to have a material adverse effect on the business, operations, results of operations, financial position or prospects of the Club Facilities or the value of its properties or assets, taken as a whole.

*"Membership Plan"* shall mean the standard McConnell Golf membership plan, subject to any rights and privileges granted pursuant to this Agreement.

*"New Club"* means The Reserve Golf Club of Pawleys Island, an unincorporated organization owned and operated by Operator that will operate as a private golf club at the Club Facilities in accordance with the terms of this Agreement.

*"New Club Members"* means all members of the New Club in good standing (those who are not delinquent in payment of membership fees and dues and other fees and charges) on the books of the New Club.

*"Operator"* has the meaning assigned to that term in the preamble hereto.

*"Organizational Documents"* means (a) the articles or certificate of incorporation and the bylaws or code of regulations of a corporation; (b) the partnership agreement and any statement of partnership of a general partnership; (c) the limited partnership agreement and the certificate of limited partnership of a limited partnership; (d) the certificate of organization and limited liability company agreement of a limited liability company; (e) any charter or similar document adopted or filed in connection with the creation, formation, or organization of a Person; and (f) any amendment to any of the foregoing.

*"Person"* means any individual, corporation, partnership, joint venture, trust, association, limited liability company, unincorporated organization, other entity, or governmental body or subdivision, agency, commission or authority thereof.

*"Property"* has the meaning assigned to that term in the preamble hereto.

*"Purchaser"* has the meaning assigned to that term in the preamble hereto.

*"Purchase Price"* has the meaning assigned to that term in Section 3.1(a).

*"Sale Order"* has the meaning assigned to that term in the preamble hereto.

*"Seller"* has the meaning assigned to that term in the preamble hereto.

*"Seller Returns"* has the meaning assigned to that term in Section 7.15.

*"Tax"* means any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under former Section 59A of the Tax Code or any similar or analogous type of tax), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not. Any variation of, or terms of similar import to, "Tax" (e.g., "Taxable" or "Taxing") shall refer to or mean with respect to Taxes.

*"Tax Code"* means the Internal Revenue Code of 1986, as amended.

*"Third Party"* means any "person" or "group," as such terms are defined in Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, other than Purchaser or any Affiliate of Purchaser.

*"Transferred Members"* has the meaning assigned to that term in Section 9.6(a).

**1.2 Singular/Plural; Gender.** Where the context so requires or permits, the use of the singular form includes the plural, the use of the plural form includes the singular, and the reference to either gender includes either and both genders. Without limiting the generality of the foregoing, it is hereby acknowledged and agreed that the term "Purchaser" shall include and mean, as applicable, each of The Reserve Golf Club Acquisition, LLC and any permitted assigns.



## **ARTICLE 2**

### **SALE AND PURCHASE OF ASSETS**

**2.1 Sale and Purchase of Assets.** On the Closing Date and subject to the terms and conditions set forth in this Agreement and the Sale Order, Purchaser shall purchase from Seller, and Seller shall sell to Purchaser, good and marketable title to the Property, free and clear of any Lien, and all right, title and interest in and to the other personal, tangible and intangible assets described herein as those assets of the Business existing on the Closing Date, free and clear of any Lien. Purchaser may, on or prior to Closing, assign its rights to purchase some or all of the Acquired Assets to one or more Affiliates of Purchaser. The assets, properties, rights and interests of whatever kind or nature, tangible, intangible or personal, to be sold or assigned hereunder (collectively, the "Acquired Assets") shall include, but are not limited to, all of Seller's right, title and interest in and to the following.

- (a) Property. Good and marketable fee simple absolute title to the Property and the Improvements, and all easements, rights-of-way, leases, rights, privileges, tenements, hereditaments, and uses appurtenant to the Club Facilities, and to the extent transferable, licenses and permits. The preceding shall include, but not be limited to, the entire right, title and interest in and to any land lying in the bed of any and all public and private streets, roads, avenues, rights-of-way, highways, or passage-ways, open or proposed, in front of or abutting the Property, and shall also include, but not be limited to, surveys, plats, architectural drawings, engineering drawings, title opinions, and title insurance policies, and proceeds of any insurance policies;
- (b) Equipment; Other Personal Property. All machinery, equipment, automobiles, trucks, tractors, trailers, golf carts, range balls and supplies, machinery, computers, computer equipment, office equipment, furniture, business machines, telephones and telephone systems (including telephone and facsimile numbers), parts, accessories, and the like, and other tangible personal property located at the Club Facilities or related to the Business, wherever located, and any and all assignable warranties of third parties with respect thereto, including but not limited to those items listed on Schedule 2.1(b) attached hereto (the "Equipment");
- (c) Contracts and Personal Property Leases. The contracts and leases to which Seller is a party that are related to either the Business or the Club Facilities, including (i) leasing, franchise, maintenance, utility, and service contracts, (ii) purchase order contracts, (iii) dealer contracts, (iv) supplier contracts, (v) contracts for signs, and (vi) personal property leases, subleases, guaranties of leases and subleases, licenses, and rental agreements related to either the Business or the Club Facilities, each as identified on Schedule 2.1(c) attached hereto (the "Assigned Contracts");

- (d) Employee Information. All personnel files (to the extent Purchaser hires such employee and Seller is permitted by law to transfer and, to the extent permitted by law and consented to by such employees, copies of any such files that Seller is not permitted by law to transfer), payroll information, and all other records relating to the Business;
- (e) Promotional Materials and Intangible Rights. All manuals, business forms, vendor and supplier lists, all rights to any insurance claims, all assignable licenses, logos, trade secrets, copyrights, trade names, trademarks, service marks, whether or not registered, including all rights to the name "The Reserve Golf Club of Pawleys Island" and all other names owned by Seller or used in connection with the Business and all derivatives of any of the same, and all signs, printed materials, advertising and promotional materials used in connection with the Business, and all other intangible or proprietary rights, including those items listed on Schedule 2.1(e) attached hereto;
- (f) Books and Records. All books, records, files, correspondence, membership lists, notes, documents, drafts and membership rules relating to either the Club Facilities or the Business;
- (g) Inventory. All of the Seller's inventory, including but not limited to (i) the Seller's snack bar and restaurant supplies, food and beverages; (ii) office supplies; (iii) gas, grease, oil, equipment parts, irrigation systems parts, cart supplies, fertilizer, chemical and seeds; and (iv) golf pro shop merchandise and supplies, all as listed on Schedule 2.1(g) attached hereto (the "Inventory");
- (h) Prepaid Expenses. All prepaid items, expenses and accruals of the Business, whether or not reflected on the balance sheet of Seller as of the Closing;
- (i) Prepaid Dues. All prepaid membership dues, fees or other charges paid by members of the Seller as of the Closing, provided that all members of the Seller shall be credited for any portion of prepaid dues that relate to a period after Closing against dues that become due from such member to the New Club;
- (j) Permits and Licenses. To the extent assignable, all licenses, permits, certificates, interim permits, permit applications, franchises, rights, and other authorizations issued to Seller by any governmental authority and applicable to the Business;
- (k) Cash and Accounts Receivable. All cash held by and accounts receivable owed to Seller as of the Closing, including any refunds owing from the cancellation of insurance policies before or after the Closing (the "Accounts Receivable");

- (l) Goodwill. All goodwill and going concern value of the Business; and
- (m) Other. All other tangible and intangible assets used in the operation of the Business.

## **2.2 Assumed Liabilities**

(a) Except as specified in Section 2.2(b), Purchaser shall not assume any liabilities or obligations of Seller, including, but not limited to, general liabilities, accounts or notes payable, trade payables, environmental, employment and Tax related liabilities and obligations, initiation fee liability, and any obligation or liability arising out of any breach, violation or default of or by Seller, whether known or unknown, disputed or undisputed, contingent or non-contingent, liquidated or unliquidated or otherwise.

(b) Seller will assign to Purchaser, and Purchaser will assume on the Closing Date, (i) the debt to Plantation Federal Savings Bank not to exceed \$150,000 (the "Bank Debt"); (ii) such other indebtedness, contracts and leases of Seller as are set forth on Schedule 2.3(b)(ii); and (iii) the accounts payable of Seller arising in the ordinary course of the Business and set forth on Schedule 2.3(b)(iii) (collectively, the "Assumed Obligations"), and no others.

## **ARTICLE 3**

### **PURCHASE PRICE; ALLOCATION**

**3.1 Purchase Price; Payment Terms**. The "Purchase Price" shall be equal to one dollar (\$1.00), plus the investment by Purchaser and Operator, within the four (4) year period following the Closing Date, of an aggregate of at least Two Million Dollars (\$2,000,000) in working capital for the New Club to (i) satisfy the Assumed Obligations, including the payment of the Bank Debt and any delinquent payables promptly after Closing (ii) fund negative cash flow from Club operations consistent with Purchaser's goal of making the New Club a premier private club, and (iii) fund capital improvements including without limitation golf course and practice range renovations and improvements, as well potential updates and upgrades of the clubhouse and other Club Facilities; provided, that at least One Million Dollars (\$1,000,000) will be spent within the two (2) year period following the Closing Date on such capital improvements, plus the amount of necessary costs (the "Cure Costs") that the Seller pays to cure any defaults under the Assigned Contracts to compensate non-debtor parties under Section 365 of the Bankruptcy Code in connection with and prior to the assumption of the Assigned Contracts under Section 365 of the Bankruptcy Code as specifically set forth in the Sale Order.

**3.2 Allocation of the Purchase Price**. The allocation of the Purchase Price among the Acquired Assets for all purposes (including financial accounting and tax purposes) will be determined by Purchaser at Closing and will be used by the parties in completing Internal Revenue Service Form 8594 and in satisfying any and all other reporting requirements of the Internal Revenue Service.

## **ARTICLE 4**

### **CLOSING**

**4.1 Closing.** The closing of the transaction contemplated hereby will take place on the second business day following the later of (a) entry of the Sale Order, which shall have become final and nonappealable, or (b) satisfaction of all of the conditions set forth in this Agreement, including without limitation those conditions set forth in Articles 10 and 11, but in no event later than December 31, 2009 (the "Closing" or "Closing Date"). The Closing will take place at a location to be mutually agreed upon by Purchaser and Seller.

**4.2 Court Approval Required.** Seller and Purchaser acknowledge and agree that the Bankruptcy Court's entry of the Sale Order, which has not been reversed, stayed, modified or amended and as to which any prescribed time to appeal has expired, and there is no petition for certiorari pending, or as to which any right to appeal or petition for certiorari has been waived in writing in a manner satisfactory to the Seller and Purchaser, is required in order for Seller and Purchaser to consummate the transactions contemplated hereby and that the requirement that the final Sale Order be entered is a condition that cannot be waived by either party.

## **ARTICLE 5**

### **DELIVERIES AT CLOSING**

**5.1 Deliveries by Seller.** At the Closing, Seller shall put Purchaser in actual possession and operating control of the Acquired Assets by delivery thereof to Purchaser and by providing Purchaser with any keys relating to the Club Facilities and arranging for all of the Acquired Assets to be located at the Club Facilities. Seller shall deliver or cause to be delivered to Purchaser the following (each in form and substance reasonably satisfactory to Purchaser):

- (a) a special warranty deed, with appropriate warranty of title, executed by Seller in recordable form and conveying to Purchaser good and marketable fee simple absolute title to the Club Facilities, substantially in the form of Exhibit B attached hereto (the "Deed"), and all other documents, certificates or affidavits that may be required to convey to Purchaser good and marketable fee simple title to the Club Facilities and/or to obtain title insurance satisfactory to Purchaser;
- (b) any other assignments, general trademark assignments, lease assignments, bills of sale or certificates of title, including titles to all titled vehicles, dated the Closing Date, transferring to Purchaser all right, title and interest in and to the Acquired Assets free and clear of all Liens;
- (c) a certificate from a duly elected officer of Seller certifying as to the resolutions of the board of managers and the members of Seller approving and authorizing the execution of this Agreement and the transactions contemplated hereby and the taking of any and all actions deemed necessary or advisable to consummate the transactions contemplated herein;
- (d) final copies of all Schedules and Exhibits referenced herein to the extent

not already provided;

- (e) an opinion of counsel for Seller, in a form reasonably satisfactory to Purchaser;
- (f) an Amendment to the Articles of Organization of Seller changing the name;
- (g) such other instruments or documents as Purchaser may reasonably request to fully effect the transfer of the Acquired Assets and to confer upon Purchaser the benefits contemplated by this Agreement; and
- (h) a certified copy of the final Sale Order.

**5.2 Deliveries by Purchaser.** At the Closing, Purchaser shall deliver, or cause to be delivered (in addition to any other instruments required by this Agreement to be delivered by Purchaser at the Closing), the following:

- (a) the payment to be paid on the Closing Date pursuant to Section 3.1;
- (b) a duly executed assumption of liabilities in form and substance reasonably satisfactory to Seller, whereby Purchaser will assume and agree to pay, perform and discharge the Assumed Obligations; and
- (c) such other instruments or documents as Seller may reasonably request to fully effect the transfer of the Acquired Assets and assumption of the Assumed Obligations and to otherwise consummate the transactions contemplated by this Agreement.

## **ARTICLE 6**

### **REPRESENTATIONS AND WARRANTIES OF PURCHASER AND OPERATOR**

Purchaser and Operator hereby jointly and severally represent and warrant to Seller as follows.

**6.1 Organization, Good Standing and Power.** Each of Purchaser and Operator is a limited liability company duly organized and validly existing under the laws of the State of North Carolina. Each of Purchaser and Operator has all requisite limited liability company power and authority to own, use and operate its properties and to carry on its business as now being conducted.

**6.2 Authority Relative to this Agreement; Execution and Binding Effect.** The execution, delivery and performance of this Agreement by Purchaser and Operator and the consummation of the transactions contemplated hereby have been duly authorized by all necessary limited liability company and other action on the part of Purchaser and Operator and

no other act or proceeding on the part of Purchaser or Operator is necessary to approve the execution and delivery of this Agreement, the performance by Purchaser and Operator of their obligations hereunder or the consummation of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Purchaser and Operator and constitutes a legal, valid and binding obligation of Purchaser and Operator, enforceable in accordance with its terms.

**6.3 No Breach.** The execution, delivery and performance by Purchaser and Operator of this Agreement and the consummation of the transactions contemplated hereby will not: (a) with or without the giving of notice or the lapse of time, or both, conflict with, or result in the breach of or constitute a default under, or result in the modification, cancellation, lapse or termination of, or limitation, or curtailment under, or violate any (i) provision of law, or (ii) any agreement, contract, lease, power of attorney, commitment, instrument, insurance policy, arrangement, undertaking, order, decree, ruling or injunction to which Purchaser or Operator is subject or a party or by which it is bound (or with respect to which its properties or assets are subject or bound); or (b) violate the Organizational Documents of Purchaser or Operator.

**6.4 Governmental and Other Consents.** No consent, notice, authorization or approval of, or exemption by, any governmental or public body or authority or by any other Person, whether pursuant to contract or otherwise, is required to be obtained by Purchaser or Operator in connection with the execution, delivery and performance of this Agreement or any of the instruments or agreements herein referred to or the taking of any action herein or therein contemplated, provided that Operator must procure certain operating permits and licenses, including alcohol licenses, in order to operate the New Club.

**6.5 No Brokers.** Neither Purchaser nor Operator has taken any action that would cause Seller or Purchaser or Operator to have any obligation or liability to any person for finders' fees, brokerage fees, agents' commissions or like payments in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

**6.6 Due Diligence Inspections.** Prior to Closing, Purchaser has had an adequate opportunity to review all books and records of Seller which it has requested that relate to the Club Facilities, the Business and the Acquired Assets, to question officers and employees of the Seller, to conduct physical inspections of the Club Facilities, to examine the Assigned Contracts, and to conduct such other investigations as it deems necessary or advisable in connection with the transactions contemplated hereby and the acquisition of the Acquired Assets; provided that no such inspection or examination shall affect the representations and warranties of Seller hereunder.

## **ARTICLE 7**

### **REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller hereby represents and warrants to Purchaser and to Operator as follows.

**7.1 Organization, Good Standing and Power.** Seller is a limited liability company duly organized and validly existing under the laws of the State of South Carolina. Seller has all requisite limited liability company power and authority to own, use and operate its properties and to carry on its business as now being conducted.

**7.2 Authority Relative to this Agreement; Execution and Binding Effect.** The execution, delivery and performance of this Agreement by Seller and the consummation of the transactions contemplated hereby have been duly authorized by the board of managers or equivalent governing body and, subject to the Sale Order, no other act or proceeding on the part of Seller is necessary to approve the execution and delivery of this Agreement, and except for member approval, the performance by Seller of its obligations hereunder or the consummation of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and, subject to the Sale Order, constitutes a legal, valid and binding obligation of Seller, enforceable in accordance with its terms.

**7.3 Title to and Condition of Assets.** Subject to the Sale Order, Seller has, and at the Closing shall convey to Purchaser, good, valid (and marketable in the case of the Property and Improvements) title to the Acquired Assets, free and clear of all Liens. The Acquired Assets constitute all of the assets currently used by Seller in the conduct of the Business and are sufficient for the operation thereof as currently conducted. The Acquired Assets constituting tangible property, taken as a whole, are in good operating condition and repair, subject to normal wear, are usable in the regular and ordinary course of business and conform in all material respects to applicable laws.

**7.4 Environmental Concerns.**

(a) Seller is not in violation of or default under any Environmental Law, or any order of any court or federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality having jurisdiction over Seller.

(b) Seller has, at all times, complied and is in compliance with all local, state and federal laws, statutes, ordinances, rules and regulations dealing with the protection of the environment or public health and safety, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (codified as amended, 42 U.S.C. §§ 9601 et seq.) ("CERCLA"), the Resource Conservation and Recovery Act (codified as amended, 42 U.S.C. §§ 6901 et seq.) ("RCRA"), and comparable state laws (collectively, "Environmental Laws").

(c) With respect to the Business, Seller has obtained all local, state and federal permits, licenses, certificates and approvals, if any, relating to: (i) air emissions; (ii) discharges to surface water or groundwater; (iii) noise emissions; (iv) solid or liquid waste disposal; (v) the use, generation, storage, transportation or disposal of toxic or hazardous substances or wastes (intended hereby and hereafter to include any and all such materials listed in any local, state or federal statute, ordinance or regulation); (vi) the use, storage, transportation or disposal of petroleum or petroleum products; and (vii) other environmental, health and safety matters.

(d) Seller has not caused, permitted or sustained any emission, spill, release or discharge of any toxic or hazardous substances or wastes, or any petroleum products, in any reportable quantities, into or upon: (i) the air; (ii) soils or any improvements located thereon, whether on the real property of Seller or elsewhere; (iii) surface water or groundwater; or (iv) a sewer, septic system or waste treatment, storage or disposal system, except in accordance with applicable law or a valid government permit, license, certificate or approval.

(e) There are no actual, or to Seller's Knowledge, potential claims, orders, directives, citations or causes of action based on a violation of any Environmental Law, including, but not limited to, CERCLA, RCRA, or common law claims or causes of action based upon Seller's involvement with or use of any substance regulated by Environmental Laws.

**7.5 Utilities.** The sewer and water systems and all other utilities that currently service the Club Facilities, including but not limited to, all pipelines and other conduits necessary to supply water to lakes and/or other bodies of water located on the golf course portion of the Club Facilities, are sufficient for the continued operation of the Business. Seller has no reason to believe that such systems and utilities will not be sufficient to continue to operate the Business, and such services shall exist on the Closing Date. Seller has no Knowledge of and has not received any notice of the curtailment of any utility service supplied to the Club Facilities.

**7.6 Inventory.** The Inventory is owned by Seller, is not on consignment with Seller, and consists of items of a quality and quantity useable or saleable at not less than cost plus a normal profit margin in the ordinary course of business and none of which is obsolete, damaged or defective.

**7.7 Real Property.**

(a) Seller has, and after the Closing Purchaser will have, good and marketable title to the Club Facilities in fee simple, free and clear of all Liens, other than the Existing Encumbrances, and Seller has done nothing to impair such title as Seller received, other than the Existing Encumbrances.

(b) There are no adverse zoning, building or land use codes or rules, ordinances, regulations or other restrictions relating to zoning or land use that currently or may prospectively restrict the use of all or any portion of the Club Facilities for the conduct thereon of Seller's Business as presently conducted.

(c) Seller is not in default under any covenant, condition, restriction, easement, right-of-way, or governmental approval relating to the Club Facilities which default could reasonably be expected to have a Material Adverse Effect on the Business.

(d) There are no structural defects in the Improvements constructed by or for Seller on the Property. The Improvements are of quality consistent with industry standards in South Carolina, are in good operating condition and repair, normal wear and tear excepted, are suitable for the uses to which they are being put, have been paid for in full and comply in all material respects with applicable building, zoning, safety, and other laws and regulations. No Improvements need to be made to or removed from the Property in order for Purchaser and Operator to continue operation of the Business following the Closing.

(e) Seller has received no notice of noncompliance of the Property with any restrictive covenants and deed restrictions affecting the Property or with any zoning, subdivision, watershed, building, health, traffic, flood control, fire safety or other applicable rules, regulations, ordinances and statutes of any local, state, and federal authorities or any other governmental entities having jurisdiction over the Property.



**7.8 Assigned Contracts.** The Assigned Contracts are valid and enforceable in accordance with their terms, subject to applicable bankruptcy, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principals of equity. Except as set forth on Schedule 7.12 attached hereto, neither Seller, nor to the Knowledge of Seller, any other party thereto is in default in the performance, observance or fulfillment of any obligation under any Assigned Contract (other than payments or amounts due thereunder, which shall be paid or discharged by Seller at or prior to Closing) and no event has occurred, which with or without the giving of notice or lapse of time, or both, would constitute a default thereunder. True and complete copies of all Assigned Contracts have been made available for inspection by Purchaser.

**7.9 Absence of Certain Changes.** Except as otherwise set forth on Schedule 7.9 attached hereto, since December 31, 2008:

(a) Seller has not sold, leased, transferred, or assigned any of its assets, tangible or intangible, related to the Acquired Assets, except for retail sales of Inventory in the ordinary course of business;

(b) Seller has not entered into any agreement, contract, lease, or license (or series of related agreements, contracts, leases, and licenses) that relates to the Acquired Assets and which reasonably could be expected to have a Material Adverse Effect with respect to the Acquired Assets;

(c) no party (including Seller) has accelerated, terminated, modified, or cancelled any agreement, contract, lease, or license (or series of related agreements, contracts, leases, and licenses) relating to the Acquired Assets which reasonably could be expected to have a Material Adverse Effect with respect to the Acquired Assets;

(d) Seller has not imposed or consented to the imposition of any Lien upon any of its assets, tangible or intangible, which reasonably could be expected to have a Material Adverse Effect with respect to the Acquired Assets;

(e) Seller has not experienced any damage, destruction, or loss (whether or not covered by insurance) to its property relating to the Acquired Assets;

(f) Seller has not increased the salaries or other benefits of any of its employees; and

(g) there has not been any other occurrence, event, incident, action, failure to act, or transaction outside the ordinary course of business involving any of Seller or the Acquired Assets.

**7.10 Compliance With Laws.** Except as set forth on Schedule 7.10, Seller is not in violation of or the subject of any investigation for violation of, any laws, regulations, or administrative orders. Except as set forth on Schedule 7.10, there is no judgment, writ, decree, injunction, rule, or order of any court, governmental department, commission, agency, instrumentality, or arbitrator outstanding against Seller, its properties or assets, or that would prevent, enjoin, alter or delay any of the transactions contemplated by this Agreement or which

would have the effect of prohibiting or impairing the Business. Except as set forth on Schedule 7.10, Seller has complied with all applicable laws (including rules, regulations, codes, plans, injunctions, judgments, orders, decrees, rulings, and charges thereunder) of federal, state, local, and foreign governments (and all agencies thereof), and no action, suit, proceeding, hearing, investigation, charge, complaint, claim, demand, or notice has been received or filed or commenced against Seller alleging any failure so to comply.

**7.11 Absence of Litigation.** Except for the voluntary petition before the Bankruptcy Court or as set forth on Schedule 7.11, no suit, action or other proceeding is pending or, to the best of Seller's Knowledge, threatened before or by any court or governmental agency against Seller with regard to the transaction contemplated hereunder or which could reasonably be expected to have a Material Adverse Effect.

**7.12 No Breach.** The execution, delivery and performance by Seller of this Agreement and the consummation of the transactions contemplated hereby will not: (a) with or without the giving of notice or the lapse of time, or both, conflict with, or result in the breach of or constitute a default under, or result in the modification, cancellation, lapse or termination of, or limitation, or curtailment under, or violate (i) any provision of law, or (ii) except as set forth on Schedule 7.12 attached hereto, any agreement, contract, lease, power of attorney, commitment, instrument, insurance policy, arrangement, undertaking, order, decree, ruling or injunction to which Seller is subject or a party or by which it is bound (or with respect to which the Acquired Assets are subject or bound); or (b) violate the Organizational Documents of Seller.

**7.13 Governmental and Other Consents.** No consent, notice, authorization or approval of, or exemption by, any governmental or public body or authority, or by any other Person (other than parties to the Assigned Contracts), whether pursuant to contract or otherwise, is required in connection with the execution, delivery and performance of this Agreement or any of the instruments or agreements herein referred to or the taking of any action herein or therein contemplated.

**7.14 Employee Contracts and Benefits.** Seller is not a party to or bound by any collective bargaining agreement nor is Seller involved in any labor discussion with any unit or group seeking to become the bargaining unit for any of such Seller's employees, nor is Seller aware of an intention by any such unit or group to commence any organizational activities among Seller's employees. There are no employment or similar contracts or severance agreements with any employee of Seller, except as set forth in Schedule 7.14. Each employee of Seller that is not party to an employment agreement listed on Schedule 7.14 is an "employee at will," the employment of which may be terminated at any time for any or no reason. Seller has complied with all applicable laws, rules and regulations relating to employment, including those relating to wages, hours, benefits, insurance, collective bargaining, discrimination in employment, sexual harassment, terms and conditions of employment, occupational safety and health and employment practices, unfair labor practices, and the payment and withholding of taxes and other sums as required by appropriate governmental authorities. Seller neither now has nor will have any liability under any federal, state or local laws, rules and regulations relating to pension benefits, fringe benefits or other employee benefits, including, without limitation under the Employee Retirement Income Security Act of 1974, as amended, or the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), that could impose any

liability on Purchaser or otherwise impact Purchaser or the Acquired Assets after the Closing. Schedule 7.14 sets forth the employee benefit plans maintained by the Seller.

**7.15 Taxes.** All Tax returns, statements, reports, and forms (including estimated Tax returns and reports and information returns and reports) required to be filed with any Taxing authority with respect to any Taxable period ending on or before the Closing Date, by or on behalf of Seller (collectively, the "Seller Returns"), have been or will be filed when due (including any extensions of such due date), and all Taxes before the Closing Date have been accrued or paid, or will be paid, on or before such date. (this rep should state that all taxes have been paid; if you simply state that the taxes shown on the return have been paid, then you would not have a claim to the extent there is an audit and change in the return showing higher taxes—not as important here, but rather in normal acquisition agreements where indemnification is important) No Tax liability since December 31, 2004 has been incurred other than in the ordinary course of business, and all Taxes due and owing since that date have been paid. Seller has withheld and paid to the applicable financial institution or Taxing authority all amounts required to be withheld. There is no claim, audit, action, suit, proceeding, or investigation now pending or, to the Knowledge of Seller, threatened against or with respect to Seller in respect of any Tax or assessment. No notice of deficiency or similar document of any Tax authority has been received by Seller, and there are no liabilities for Taxes (including liabilities for interest, additions to Tax, penalties thereon and related expenses) with respect to the issues that have been raised (and are currently pending) by any Taxing authority with Seller that could, if determined adversely to Seller, have a Material Adverse Effect.

**7.16 Notification.** Seller has notified all creditors and parties of interest of the existence of this Agreement and the transactions contemplated hereby.

**7.17 Disclosure.** No representation, warranty or other statement made by Seller herein or in any of the other agreements or documents executed or delivered to Purchaser or Operator pursuant to or in connection with this transaction contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements herein or therein not misleading.

## **ARTICLE 8**

### **COVENANTS AND AGREEMENTS**

**8.1 Bankruptcy Filing.** As promptly as practicable, but in no event later than four (4) Business Days after the conclusion of the necessary vote on October 31, 2009, Seller shall file a petition for relief under the Bankruptcy Code in the Bankruptcy Court, in form and substance reasonably acceptable to Purchaser.

**8.2 Transaction Expenses.** Except as expressly provided for herein, each party shall pay all fees, costs and expenses incurred by it with respect to this Agreement, whether or not the transactions contemplated hereby are consummated. Seller agrees to use commercially reasonable efforts to minimize attorney fees for all parties in order to close the transactions contemplated by this Agreement.

**8.3 Conduct of Business.** From the date of this Agreement to the Closing Date,

and except to the extent that Purchaser shall otherwise consent in writing, Seller shall: (a) operate the Business and pay all expenses of the Business in the regular and ordinary course; (b) not sell or otherwise dispose of any real or personal property or asset that would be an Acquired Asset hereunder, except for sales or transfers of Inventory and utilization of supplies made in the ordinary course of business and consistent with past practices; (c) maintain the Acquired Assets in their present order and condition, reasonable wear and use excepted, and maintain all material policies of insurance covering the Acquired Assets in amounts and on terms substantially equivalent to those in effect on the date hereof; (d) take all necessary steps to protect and maintain the intangible assets; (e) not increase the salaries of any of its employees by an amount exceeding 5%; and (f) comply with all laws applicable to the conduct of the Business and the ownership of the Acquired Assets.

**8.4 Access.** Purchaser and its representatives will have access to Seller's employees, premises, books and records (including, but not limited to, leases, purchase orders, contracts, membership lists and records) maintained by Seller with respect to the Acquired Assets during normal business hours until the Closing.

**8.5 Sale Order.** The Sale Order shall be subject to review and comment by counsel to Purchaser and Seller prior to its submission to the Bankruptcy Court.

**8.6 Notifications.** From the date of this Agreement until the Closing, Seller shall give Purchaser prompt written notice of the occurrence of any of the following events:

(a) any loss, taking, condemnation, damage or destruction of or to any of the Acquired Assets;

(b) the commencement of any proceeding or litigation at law or in equity or any other commission, agency or administrative or regulatory body or authority against Seller affecting the Acquired Assets;

(c) any labor grievance, controversy, strike, or dispute affecting the Acquired Assets;

(d) any material violation by Seller of any federal, state or local law, statute, ordinance, rule or regulation;

(e) notice of any breach, default, claimed default or termination of any Assigned Contract;

(f) any other materially adverse developments with respect to the Acquired Assets or the business of Seller; or

(g) any event, occurrence or fact that causes any of the representations or warranties contained in Article 7 to be untrue at any time in any material respect; provided, that no disclosure by Seller pursuant to this Section shall be deemed to amend or supplement any provision of this Agreement or to prevent or cure any misrepresentation, breach of warranty or breach of covenant.

**8.7 Risk of Loss.** The risk of loss with respect to any Acquired Asset will remain with Seller unless and until the Closing has been consummated in accordance with the terms of this Agreement. The Closing shall be deemed effective for all purposes as of the close of business on the Closing Date (the "Effective Time").

**8.8 Employees.** Each of the existing employment agreements listed in Schedule 7.14 will be Assumed Obligations, and in the event Purchaser or Operator elects not to employ the Active Employees that are parties to those employment agreements, Purchaser shall be liable for all liabilities that arise from termination of the employment agreements. With respect to Active Employees that are not parties to written employment agreements, Purchaser agrees that Purchaser or Operator shall employ Active Employees on the Closing Date in substantially the same positions as such Active Employees are currently employed (subject to the terms and provisions of the Operator's Employee Handbook); provided that this agreement to employ such Active Employees shall not be a commitment to retain such Active Employees for any length of time. Purchaser covenants that it will use commercially reasonable efforts to interview Active Employees of Seller within thirty (30) days after the Closing Date in order to make a determination as to whether to retain such Active Employees; provided that it is the intention of the Purchaser to retain as many Active Employees as possible subject to its operating plans. Subject to applicable law, Seller will provide Purchaser with reasonable access to personnel records (including performance appraisals, disciplinary actions grievances and medical records) of Seller for the purpose of preparing for and conducting such employment interviews. It is understood and agreed that Purchaser's agreement to hire the Active Employees at Closing shall not constitute any commitment, contract or understanding (expressed or implied) of any obligation on the part of Purchaser to a post-Closing employment relationship of any fixed term or duration or upon any terms or conditions other than those that Purchaser may establish pursuant to individual offers of employment.

**8.9 Use of Name.** From and after the Closing Date, Seller shall not utilize the name "The Reserve Golf Club of Pawleys Island" for any purpose, including the operation of any golf course, country club or other social club, except for the sole purpose of winding up its business and dissolving under its official limited liability company name.

**8.10 Further Assurances.** Purchaser, Operator and Seller shall, from time to time after the Closing, without further consideration, execute and deliver such instruments and take such further actions as may be reasonably necessary or desirable to carry out the provisions hereof and the transactions contemplated hereby including the assignment by Seller of such additional contracts and leases of Seller as Purchaser or Operator shall reasonably request. If Seller or its agents collect receivables or other funds properly belonging to Purchaser or Operator after the Closing Date, Seller shall (and shall cause its agents to) promptly forward such collections or funds to Purchaser or Operator.

## **ARTICLE 9**

### **OPERATION OF NEW CLUB AFTER CLOSING**

Purchaser is acquiring the Acquired Assets in order to operate a premier private golf club for the benefit of the members of the New Club. From and after the Closing and for so long as

Purchaser or its Affiliates owns the New Club, Purchaser and Operator jointly and severally agree that the New Club shall be operated at the Club Facilities in accordance with the following provisions.

**9.1 Membership Plan; Operations.** The Purchaser, Operator and Seller agree, and Seller shall notify its members, that the Membership Plan shall be in effect with respect to the New Club as of the Closing Date. The Operator may modify such Membership Plan in accordance with its terms, and such modifications may be of material significance to the New Club Members.

**9.2 Member Credits.** After the Closing Date, all member credits for Transferred Members on the books and records of Seller identified on Schedule 9.2 shall be honored by Operator up to a Four Hundred Dollar (\$400) maximum credit per Transferred Member, except member credits for overpayments and prepayments of dues to Seller which shall be honored in full. All such credits may only be used as a credit against dues and other payments owed to the New Club and are non-refundable.

**9.3 Operating Costs and Capital Expenditures.** After the Closing Date and for so long as Purchaser or its Affiliates owns the Club Facilities, Purchaser and Operator shall be responsible for all operating costs and capital expenditures relating to the Club Facilities and the Business and the New Club unless at least eighty percent (80%) of the votes received from then current voting New Club Members approve the funding of a capital expenditure not authorized by Purchaser and Operator. In such case, the cost of such capital expenditure approved by the New Club Members shall be assessed to each then current New Club Member (whether or not in good standing) on an equal basis (regardless of membership category or level). Except for assessments approved by the New Club Members in accordance with this Section, the New Club Members shall not be subject to capital or operating assessments other than membership dues and other fees and charges as set out in the Membership Plan, which may be amended or changed in accordance with the terms thereof.

**9.4 Status of the New Club.** Purchaser and Operator agree that the New Club shall be used only for a private club, and the New Club shall be a private club, for a period of not less than ten (10) years following the Closing Date. Seller acknowledges and agrees that after the Closing Date the New Club shall be operated under bylaws, rules and regulations established from time to time in the sole discretion of Purchaser and Operator.

**9.5 Membership Dues.** Membership dues charged by the New Club, commencing on the first day of the first calendar month on or after the Closing Date, shall be as set forth in the Schedule of Dues, Fees and Charges included in the Membership Plan. From the effective date of the Membership Plan through December 31, 2012, membership dues charged by the New Club within a particular class of membership shall not be increased more than an amount equal to the Consumer Price Index increase plus two percent (2%) in any one year during such period. Membership dues are annual in nature but payable monthly.

**9.6 Admission of Members of Seller as Members of New Club.**

(a) *Members in Good Standing.* Schedule 9.6(a) attached hereto contains a

list of all equity and non-equity members of Seller along with a designation of each current membership category of its members, including the members' status as active or resigned. Seller has separately delivered to Purchaser and Operator as of the Closing a list of such equity and non-equity members of Seller indicating (i) whether such member has or has not fully paid his, her or its membership initiation fee, and equity contribution (if applicable), and (ii) whether such member is or is not current in payment of all dues, charges and assessments owed to the Seller at the Closing Date (including the amounts of any delinquency if not current). Active members of Seller in good standing (those who are not delinquent in payment of membership fees and dues and other fees and charges) shall be admitted on the Closing Date as New Club Members (the "Transferred Members") in the equivalent category of membership in the New Club that they hold in the Seller without payment of any additional fee (although each member in good standing shall be responsible for payment of any dues, fees and charges that have accrued prior to the Closing Date but have not been paid because of the ordinary billing cycle of the Seller).

(b) *Members Who Owe Membership Fees but are not Delinquent.* Any member of Seller that has not paid his, her or its membership fee to the Seller in full (because of a deferred payment arrangement) shall be admitted on the Closing Date as a non-equity New Club Member in the equivalent category of membership in the New Club that he, she or it holds in the Seller, but he, she or it shall be required to pay to the New Club the balance of the membership fees then owed to Seller. Such payments may be made at the originally scheduled times at the originally scheduled amounts; provided, however, Operator reserves the right in its sole discretion to (a) increase the total membership fee, and thus increase the balance owed under a deferred payment arrangement; and (b) adjust the payment schedule under a deferred payment arrangement, each subject to the Membership Plan.

(c) *Delinquent Members.* Any member of Seller that is delinquent in payment of membership fees or dues, fees and charges may be admitted as a non-equity New Club Member after paying all delinquent amounts within thirty (30) days of the Closing Date (including any amounts accruing after the Closing Date) and after paying all dues, fees and charges that have accrued prior to the Closing Date but have not been paid because of the ordinary billing cycle of the Seller. Until such time as all delinquencies have been paid, such members shall not be members of the New Club and Operator shall not be required to grant access to such delinquent members to the Club Facilities; provided that in the event Operator allows such delinquent members to have access to and use the Club Facilities as putative members during the thirty (30) day period (which shall be in the sole discretion of Operator), such access shall not require New Club to admit such members until all delinquencies are paid during such thirty (30) day period.

(d) *No Refunds.* No former or current member of Seller, including without limitation those individuals listed on Seller's resigned membership list, equity redemption list, or similar lists, shall be entitled to any refunds or other payments from Purchaser or Operator related to membership initiation fees, dues, equity contributions, or other fees before or after the Closing Date, irrespective of the member's resignation date or whether such member becomes a Transferred Member or New Club Member.

(e) *Rejoining the Club.* Any former member of Seller that is inactive as of the date hereof and remains inactive through the Effective Time and has received a refund of less

than twenty-five percent (25%) of the refundable initiation fee paid to the Seller, whether such refund occurred prior to the date hereof, prior to the Effective Time or pursuant to Section 10.11 and the proceeding before the Bankruptcy Court, may rejoin as an active New Club Member at no additional cost within sixty (60) days after the Closing Date; provided however, that such former member has satisfied any and all outstanding fees and dues owed to the Seller or New Club at the time of returning to active status; provided further, in the case of those resigned members listed on Schedule 9.6(e) who failed to pay dues to the Seller for the twelve (12) month required period, all such dues not paid shall be paid in full to the New Club as a condition to rejoining. Those former members who have received a refund of twenty-five percent (25%) or more of the refundable initiation fee paid to the Seller, whether such refund occurred prior to the date hereof, prior to the Effective Time, or pursuant to Section 10.11 and the proceeding before the Bankruptcy Court, or any former member who resigns after the date hereof but before the Effective Time, may rejoin the New Club at any time with the payment of the applicable initiation fee in effect at the time of rejoining along with any and all outstanding fees and dues owed to the Seller or New Club at the time of returning to active status. Schedule 9.6(e) is a complete and accurate listing of all former members of Seller and the amount, if any, of equity interests, refundable initiation fees or any other interests which have been redeemed or refunded as of the date hereof or pursuant to Section 10.11 and the proceeding before the Bankruptcy Court, as applicable, and such Schedule shall be updated as of the Closing Date.

**9.7 Additional Membership Benefits.**

(a) Purchaser shall arrange to provide the New Club Members with the ability to play golf and tennis at other facilities owned by Affiliates of Purchaser up to ten (10) times in aggregate per year for a minimum period of three (3) years after the Closing Date. The right shall be subject to the Membership Plan, availability and the local rules of each affiliated club. The New Club Members shall not be charged greens fees or access fees for this privilege, but they shall be required to pay the regular costs a member of the host club would be required to pay (such as cart fees) and any of their guests shall be subject to normal greens fees and guest fees.

(b) Upon the death of a New Club Member, such New Club membership shall be automatically transferred to such New Club Member's surviving spouse without the payment of any additional membership initiation fee. If there is no surviving spouse or the surviving spouse does not desire to continue the membership in accordance with the Membership Plan, the membership may be transferred one (1) time at no cost to a surviving sibling, child, step-child, adopted child or grandchild.

**9.8 Sales of Residences in Georgetown and Horry Counties.** In the event a New Club Member sells his or her residence in either Georgetown County or Horry County, any purchaser of such New Club Member's residence shall, for a thirty (30) day period following the closing of such residential purchase and sale, have the opportunity to join the New Club with the payment of the applicable membership initiation fee even if there is a waiting list for membership in the New Club at such time, subject to customary membership application and eligibility requirements described in the Membership Plan.



## **ARTICLE 10**

### **CONDITIONS PRECEDENT TO THE OBLIGATIONS OF PURCHASER**

The obligation of Purchaser and Operator to consummate the transactions contemplated herein is subject to the satisfaction, at or before the Closing, of each of the following conditions (any of which conditions may be waived by Purchaser in its sole discretion).

**10.1 Representations, Warranties and Covenants.** The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects (except for such representations and warranties which are qualified by their terms by a reference to materiality, which representations and warranties as so qualified will be true in all respects) on and as of the Closing Date with the same force and effect as though made on the Closing Date. Seller shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by Seller on or prior to the Closing Date (except for such covenants and agreements which are qualified by their terms by a reference to materiality, which covenants and agreements as so qualified will have been performed or complied with in all respects). No action, proceeding or investigation (including, without limitation, actions, proceedings or investigations commenced or threatened by a governmental authority) has been commenced or threatened to prevent, or seek damages as a result of, the execution and delivery of this Agreement or the consummation of any of the transactions contemplated herein (unless such action, proceeding or investigation has been dismissed or otherwise disposed of at least seven (7) days prior to the Closing Date).

**10.2 Due Diligence.** Purchaser shall have satisfactorily completed its due diligence review of the Seller and the Acquired Assets and the Assumed Obligations, the results of which shall be satisfactory to Purchaser in its sole discretion.

**10.3 Deliveries at Closing.** Purchaser shall have received all documents and other items to be delivered by Seller pursuant to Section 5.1. Seller shall have assigned to Purchaser the Assigned Contracts; provided however, that the failure of Seller to assign to Purchaser one or more of such contracts shall not be deemed to be a breach of this Agreement unless the non-delivery of any of such contracts (either singly or in the aggregate) could reasonably be expected to have a Material Adverse Effect.

**10.4 Proceedings and Instruments Satisfactory.** All proceedings, corporate or otherwise, required to be taken by Seller prior to or at Closing in connection with the performance of this Agreement, and all documents incident thereto, shall be complete to the reasonable satisfaction of Purchaser and its counsel.

**10.5 No Material Adverse Change.** Between the date hereof and the Effective Time, there shall have been no material adverse change (or event that could reasonably be expected to result in a material adverse change) in the financial condition, assets, business, operations, results of operations or prospects related to the Acquired Assets.

**10.6 Absence of Proceedings.** Except for the voluntary petition before the Bankruptcy Court, no claim, suit, action or other proceeding shall be pending or threatened before or by any court, governmental agency, arbitrator or other entity against any of the parties

to this Agreement with respect to the transactions contemplated by this Agreement.

**10.7 Assigned Contracts.** On or prior to the Closing, the Seller shall have cured any and all defaults or reserved funds in an amount sufficient to cure any and all defaults under the Assigned Contracts which are required to be cured under the Bankruptcy Code, so that such contracts may be assumed by the Seller and assigned to Purchaser in accordance with the provisions of Section 365 of the Bankruptcy Code, and Purchaser shall have no liability or responsibility for such defaults.

**10.8 Sale Order.** The Bankruptcy Court shall have entered the Sale Order in form and substance reasonably satisfactory to Purchaser and such Sale Order shall have become final and nonappealable.

**10.9 Conservation Easement.** An agreement shall have been reached with the League of Women Voters of Georgetown County and the Sierra Club related to the proposed conservation easement and any related claims to the reasonable satisfaction of Seller and Purchaser.

**10.10 Schedules.** Seller will have delivered the Schedules required hereunder along with any updates thereto requested by Purchaser prior to Closing, and such Schedules will be acceptable to Buyer in its sole discretion.

**10.11 Fundraising.** Seller or persons acting on behalf of Seller shall have deposited up to Fifty Thousand Dollars (\$50,000) in escrow with the McNair Law Firm ("McNair") and authorized McNair to disperse such funds as part of the proceeding before the Bankruptcy Court and pursuant to the final Sale Order in full satisfaction and retirement of all claims of that certain creditor class comprised of those resigned members of Seller as of the date hereof listed on Schedule 10.11.

**10.12 Removal of Obligation to Indemnify Developer.** Seller will have caused the termination or removal of that certain obligation of Seller to indemnify the former developer of the Club Facilities for claims related to Seller's or such developer's failure to build a new clubhouse at the Club Facilities, and such obligation shall not be an Existing Encumbrance as of the Closing Date.

## **ARTICLE 11**

### **CONDITIONS PRECEDENT TO THE OBLIGATIONS OF SELLER**

The obligation of Seller to consummate the transactions contemplated herein is subject to the satisfaction, at or before the Closing, of each of the following conditions (any of which conditions may be waived by Seller in its sole discretion).

**11.1 Representations, Warranties and Covenants.** The representations and warranties of Purchaser and Operator contained in this Agreement shall be true and correct in all material respects (except for such representations and warranties which are qualified by their

terms by a reference to materiality, which representations and warranties as so qualified will be true in all respects) on and as of the Closing Date with the same force and effect as though made on the Closing Date. Purchaser shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by Purchaser on or before the Closing Date (except for such covenants and agreements which are qualified by their terms by a reference to materiality, which covenants and agreements as so qualified will have been performed or complied with in all respects).

**11.2 Deliveries at Closing.** Seller shall have received all documents and other items to be delivered by Purchaser or Operator pursuant to Section 5.2.

**11.3 Proceedings and Instruments Satisfactory.** All proceedings, corporate or otherwise, required to be taken by Purchaser or Operator prior to or at Closing in connection with the performance of this Agreement, and all documents incident thereto, shall be complete to the reasonable satisfaction of Seller and its counsel.

**11.4 Absence of Proceedings.** No claim, suit, action or other proceeding shall be pending or threatened before or by any court, governmental agency, arbitrator or other entity against any of the parties to this Agreement with respect to the transactions contemplated by this Agreement.

**11.5 Sale Order.** The Bankruptcy Court shall have entered the Sale Order and it shall have become final and nonappealable.

**11.6 Conservation Easement.** An agreement shall have been reached with the League of Women Voters of Georgetown County and the Sierra Club related to the proposed conservation easement and any related claims to the reasonable satisfaction of Seller and Purchaser.

**11.7 Fundraising.** Seller or persons acting on behalf of Seller shall have deposited up to Fifty Thousand Dollars (\$50,000) in escrow with McNair and authorized McNair to disperse such funds as part of the proceeding before the Bankruptcy Court and pursuant to the final Sale Order in satisfaction and retirement of all claims of that certain creditor class comprised of those resigned members of Seller listed on Schedule 10.11.

## **ARTICLE 12**

### **TERMINATION**

**12.1 Termination.** This Agreement may be terminated at any time prior to the Closing Date:

- (a) By mutual written consent of Purchaser and Seller;
- (b) By either Purchaser or Seller:

(i) if the Bankruptcy Court denies the Sale Order, materially revises the terms of the proposed Sale Order, or orders the sale of the Assets to a Third Party; or

(ii) if the Closing shall not have occurred on or before December 31, 2009, by reason of the failure of any condition precedent, or unless the failure to consummate the transactions is the result of a material breach of this Agreement by the party seeking to terminate this Agreement;

(c) by Purchaser if Seller breaches any of its representations and warranties in any material respect herein or fails to perform in any material respect any of its covenants, agreements, or obligations under this Agreement; or

(d) by Seller if Purchaser breaches any of its representations or warranties in any material respect herein or fails to perform in any material respect any of its covenants, agreements, or obligations under this Agreement.

**12.2 Effect of Termination.** In the event of termination of this Agreement by either Seller or Purchaser as provided in Section 12.1, this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of Seller or Purchaser, except (i) to the extent that such termination results from the breach by a party of any of its representations, warranties, covenants or agreements set forth in this Agreement as contemplated by Sections 12.1 (c) and 12.1 (d), or (ii) to the extent the Bankruptcy Court orders the enforcement of this Agreement on its terms in the event Purchaser fails to close at Closing once the Bankruptcy Court has approved the Transaction and this Agreement pursuant to the final Sale Order.

**12.3 Reimbursement of Expenses.** In the event any Third Party makes an offer for the Business, the Assets or substantially all of the Assets, after the Agreement has been signed and Seller has filed a voluntary petition with the Bankruptcy Court, in compliance with the procedures approved by the Bankruptcy Court, and the Assets are sold to a Third Party, then Purchaser will be entitled to be reimbursed in an amount equal to one hundred percent (100%) of its costs and expenses, including reasonable attorney's fees, incurred in connection with the acquisition of the Assets, not to exceed One Hundred Thousand Dollars (\$100,000), or such other amount as the Bankruptcy Court approves, payable out of the sale proceeds paid by such Third Party for Seller or Seller's Assets.

## **ARTICLE 13**

### **MISCELLANEOUS**

**13.1 Termination of Representations and Warranties.** The representations and warranties of the parties set forth in this Agreement shall terminate and be of no further force or effect as of the Closing Date, except for those representations and warranties contained in the Sale Order which survive indefinitely.

**13.2 Notices.** All notices, consents or other communications required or permitted

hereunder shall be given in writing and hand delivered or addressed and sent by Federal Express or other recognized overnight courier, or by certified or registered mail, postage prepaid, and return receipt requested, as follows:

If to Seller: The Reserve Golf Club of Pawleys Island, LLC  
P.O. Box 2146  
Pawleys Island, SC 29585  
Attn: President

With a copy to: Bellamy, Rutenberg, Copeland, Epps, Gravely & Bowers  
1000 29th Avenue North, P.O. Box 357  
Myrtle Beach, South Carolina 29578  
Attn: Edward B. Bowers, Jr.

If to Purchaser: The Reserve Golf Club Acquisition, LLC  
400 Donald Ross Drive  
Raleigh, NC 27610  
Attn: John McConnell

With a copy to: Wyrick Robbins Yates & Ponton LLP  
4101 Lake Boone Trail, Suite 300  
Raleigh, NC 27607  
Attn: Larry E. Robbins

or to such other address as may hereafter be designated by any party by the giving of notices in accordance with this Section 13.2. All notices, consents or other communications shall be deemed given when actually delivered (in the case of hand delivery by Federal Express or other recognized overnight courier) or received by fax or five (5) days after mailing in accordance with this Section 13.2.

**13.3 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of South Carolina, without giving effect to rules governing the conflict of laws.

**13.4 Waiver.** The waiver by a party of a breach of any covenant, agreement or undertaking contained herein shall be made only by a written waiver in each case. No waiver of any breach of any covenant, agreement or undertaking contained herein shall operate as a waiver of any prior or subsequent breach of the same covenant, agreement or undertaking or as a waiver of any breach of any other covenant, agreement or undertaking.

**13.5 Severability.** If any provision of this Agreement shall be held invalid, illegal or unenforceable, in whole or in part, the validity, legality, and enforceability of the remaining part of such provision, and the validity, legality and enforceability of all other provisions hereof or thereof, shall not be affected thereby.

**13.6 Counterparts.** This Agreement may be executed in one or more counterparts

(whether manually signed or by facsimile), each such counterpart shall be deemed an original, and all such counterparts shall constitute one and the same agreement.

**13.7 Captions; References.** The headings, titles or captions of the Articles and Sections of this Agreement are inserted only to facilitate reference, and they shall not define, limit, extend or describe the scope or intent of this Agreement or any provision hereof, and they shall not constitute a part hereof or affect the meaning or interpretation of this Agreement or any part hereof.

**13.8 Amendments.** This Agreement may not be amended, changed, modified, altered or terminated unless the parties hereto agree in writing to such amendment, change, modification, alternation or termination.

**13.9 Remedies Cumulative; Specific Performance.** No remedy herein conferred is exclusive of any other available remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given by agreement or now or hereafter existing at law or in equity or by statute. In addition to any and all other remedies that may be available at law, in the event of any breach of this Agreement, each party shall be entitled to seek specific performance of the agreements and obligations hereunder and to such other injunctive or equitable relief as may be granted by a court of competent jurisdiction.

**13.10 Binding Nature; Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interest or obligations hereunder shall be assigned by any of the parties hereto without prior written consent of the other parties. Notwithstanding, Purchaser or Operator may assign certain rights and interests and delegate certain obligations hereunder to an Affiliate without the written consent of Seller. Nothing contained herein, express or implied, is intended to confer on any Person other than the parties hereto or their successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

**13.11 No Third Party Beneficiaries.** This Agreement is a contract solely between Purchaser, Seller and Operator. No third party beneficiaries are intended hereunder and none shall be inferred herein; and no parties other than Purchaser, Seller or Operator (and their permitted assigns) may assert any right, make any claim or otherwise attempt to enforce any provision of or under this Agreement.

**13.12 Public Announcements.** Neither Purchaser, Seller, nor Operator will make any public disclosure of this Agreement or the transactions contemplated hereby without prior consultation with the other party hereto, except for such disclosure as may be required by applicable laws.

**13.13 Mutual Cooperation.** The parties hereto shall work together in good faith to the extent reasonably necessary to facilitate the consummation of the transactions contemplated by this Agreement. Subsequent to the Closing, Purchaser, Seller and Operator, at the request of another, shall execute, deliver and acknowledge such further documents or instruments, and perform such further acts or deeds, as may be reasonably necessary to consummate the

transactions contemplated by this Agreement and carry out the purposes and intent of this Agreement.

**13.14 Cooperation as to Taxes.** After the Closing, upon reasonable written notice, Purchaser and Seller shall furnish or cause to be furnished to each other, as promptly as practicable, such information and assistance (to the extent within the control of such party) relating to the Acquired Assets (including access to books and records) as is reasonably necessary for the filing of 2009 tax returns.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

**IN WITNESS WHEREOF**, the parties have caused their duly authorized officers to execute this Asset Purchase Agreement as of the day and year first above written.

**PURCHASER:**

THE RESERVE GOLF CLUB ACQUISITION,  
LLC

By:

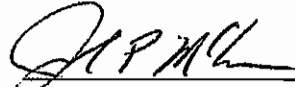


John P. McConnell, Manager and President

**OPERATOR:**

THE RESERVE GOLF CLUB, LLC

By:



John P. McConnell, Manager and President

**SELLER:**

THE RESERVE GOLF CLUB OF PAWLEYS  
ISLAND, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



10/13/2009 10:38 FAX

002/002

**IN WITNESS WHEREOF**, the parties have caused their duly authorized officers to execute this Asset Purchase Agreement as of the day and year first above written.

**PURCHASER:**

**THE RESERVE GOLF CLUB ACQUISITION,  
LLC**

By:

John P. McConnell, Manager and President

**OPERATOR:**

**THE RESERVE GOLF CLUB, LLC**

By:

John P. McConnell, Manager and President

**SELLER:**

**THE RESERVE GOLF CLUB OF PAWLEYS  
ISLAND, LLC**

By:

Michael A. Marino  
Name: Michael A. Marino  
Title: President

**EXHIBIT A**

**DESCRIPTION OF PROPERTY**

ALL that certain piece, parcel or tract of land situate, lying and being in the County of Georgetown, State of South Carolina, designated "Tract A" containing 325.795 ± as more fully shown on the plat entitled "Subdivision Plat of The Reserve Golf Course of Litchfield" prepared by Thomas & Hutton Engineering Co., said plat being dated February 15, 2006 and recorded in Slide 583 at pages 1-4 in the Office of the Register of Deeds for Georgetown County, said property having such metes, bounds, courses and distances as will more fully appear by reference to the aforesaid plat which is incorporated herein by reference.

TOGETHER WITH a perpetual non-exclusive easement to utilize appropriate portions of "Tract B" containing 4.705 Acres ±, as shown on the above referenced plat, as a portion of the golf course located adjacent thereto, including hitting golf balls over and across Tract B, retrieving golf balls and engaging in other actions proper to the playing of golf; to maintain vegetation at reasonable levels for aesthetic purposes and to permit the use of appropriate portions of Tract B as a part of the golf course; and to engage in other reasonable activities required to permit appropriate portions of Tract B to be viewed and enjoyed as if within the boundaries of the golf course.

TOGETHER WITH all of Grantor's right, title and interest in and to that certain easement identified as "The Reserve Golf Club 20' Easement I" containing 0.497 AC ±, as more fully shown on the plat entitled "Subdivision Plat of The Reserve Golf Course of Litchfield" prepared by Thomas & Hutton Engineering Co., said plat being dated February 15, 2006 and recorded in Slide 583 at Pages 1-4 in the Office of the Register of Deeds for Georgetown County, said property having such metes, bounds, courses and distances as will more fully appear by reference to the aforesaid plat which is incorporated herein by reference.

Derivation of title: The property herein conveyed is the same property conveyed to The Reserve Golf Club of Litchfield, LLC, a South Carolina limited liability company (n/k/a The Reserve Golf Club of Pawleys Island, LLC, a South Carolina limited liability company) by The Litchfield Company of South Carolina Limited Partnership, a South Carolina limited partnership, by that instrument entitled Title to Real Estate dated February 28, 2006 and recorded on March 2, 2006 in the office of the Register of Deeds for Georgetown County, South Carolina, in Deed Book 1787, Page 297.

**EXHIBIT B**

**FORM OF SPECIAL WARRANTY DEED**

Please Return To:  
Wyrick Robbins Yates & Ponton LLP (RCL)  
PO Drawer 17803  
Raleigh, NC 27619

**STATE OF SOUTH CAROLINA**

**COUNTY OF GEORGTOWN**

**DEED TO REAL ESTATE**

THIS DEED is made the day hereinbelow stated, by The Reserve Golf Club of Pawleys Island, LLC, a South Carolina limited liability company (f/k/a The Reserve Golf Club of Litchfield, LLC, a South Carolina limited liability company) hereinafter called GRANTOR, which expression shall include its successors and assigns, wherever the context so requires, or admits, and whose address is \_\_\_\_\_, pursuant to the authority granted to it by the Sale Order issued by the United States Bankruptcy Court for the District of South Carolina in the matter of \_\_\_\_\_, Case # \_\_\_\_\_, a copy of which Order is attached hereto as **Exhibit A**, of the one part, to The Reserve Golf Club Acquisition, LLC, a North Carolina limited liability company, hereinafter called GRANTEE, which expression shall include its successors and assigns, forever, of the other part; and in this agreement, the singular shall include the plural, and the plural shall include the singular, and one gender shall include all genders.

KNOW ALL MEN BY THESE PRESENTS, that GRANTOR, for and in consideration of the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), paid to GRANTOR, by GRANTEE, in the State aforesaid, the receipt whereof is hereby acknowledged, subject to any matters and reservations set forth herein or on any exhibits attached hereto, has bargained, sold and released, and by these presents does grant, bargain, sell and release unto the said GRANTEE, the following described property, located in Georgetown County, South Carolina, to-wit: See **Exhibit B**, attached hereto.

**TMS #:** 04-0409-001-14-00

**TAX NOTICE ADDRESS:** The Reserve Golf Club Acquisition, LLC  
400 Donald Ross Drive  
Raleigh, NC 27610  
Attn: Christian Anastasiadas

The within conveyance is also subject to those items set forth on Exhibit C, attached hereto.

TOGETHER with all and singular the rights, members, hereditaments and appurtenances to said premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD all and singular the said premises before mentioned unto said GRANTEE.

AND the said GRANTOR, subject to the matters set forth on Exhibit C, does hereby bind itself, its successors and assigns, to warrant and forever defend all and singular the said premises unto the said GRANTEE, its successors and assigns, against itself and its successors and assigns, but against no others.

**[Signature Page Follows]**

IN WITNESS HEREOF, the GRANTOR, has caused these presents to be signed and sealed this \_\_\_\_ day of \_\_\_\_\_ in the year 20\_\_.

SIGNED, SEALED AND DELIVERED

GRANTOR:

The Reserve Golf Club of Pawleys Island, LLC, a South Carolina limited liability company (Seal)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

IN THE PRESENCE OF:

		By:	
(#1 witness sign here)			
		Attest:	
(Notary sign as #2 witness)			

STATE OF SOUTH CAROLINA	)	ACKNOWLEDGMENT
	)	
COUNTY OF	)	

On the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared \_\_\_\_\_, who acknowledged himself to be the \_\_\_\_\_ of The Reserve Golf Club of Pawleys Island, LLC, a South Carolina limited liability company, and that he executed the foregoing instrument for the purposes therein contained.

WITNESS my hand and seal the day and year aforesaid.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

**EXHIBIT A**

(Sale Order Attached)

**EXHIBIT B**

**Property Description:**

ALL that certain piece, parcel or tract of land situate, lying and being in the County of Georgetown, State of South Carolina, designated "Tract A" containing 325.795 ± as more fully shown on the plat entitled "Subdivision Plat of The Reserve Golf Course of Litchfield" prepared by Thomas & Hutton Engineering Co., said plat being dated February 15, 2006 and recorded in Slide 583 at pages 1-4 in the Office of the Register of Deeds for Georgetown County, said property having such metes, bounds, courses and distances as will more fully appear by reference to the aforesaid plat which is incorporated herein by reference.

TOGETHER WITH a perpetual non-exclusive easement to utilize appropriate portions of "Tract B" containing 4.705 Acres ±, as shown on the above referenced plat, as a portion of the golf course located adjacent thereto, including hitting golf balls over and across Tract B, retrieving golf balls and engaging in other actions proper to the playing of golf; to maintain vegetation at reasonable levels for aesthetic purposes and to permit the use of appropriate portions of Tract B as a part of the golf course; and to engage in other reasonable activities required to permit appropriate portions of Tract B to be viewed and enjoyed as if within the boundaries of the golf course.

TOGETHER WITH all of Grantor's right, title and interest in and to that certain easement identified as "The Reserve Golf Club 20' Easement I" containing 0.497 AC ±, as more fully shown on the plat entitled "Subdivision Plat of The Reserve Golf Course of Litchfield" prepared by Thomas & Hutton Engineering Co., said plat being dated February 15, 2006 and recorded in Slide 583 at Pages 1-4 in the Office of the Register of Deeds for Georgetown County, said property having such metes, bounds, courses and distances as will more fully appear by reference to the aforesaid plat which is incorporated herein by reference. (

Derivation of title: The property herein conveyed is the same property conveyed to The Reserve Golf Club of Litchfield, LLC, a South Carolina limited liability company (n/k/a The Reserve Golf Club of Pawleys Island, LLC, a South Carolina limited liability company) by The Litchfield Company of South Carolina Limited Partnership, a South Carolina limited partnership, by that instrument entitled Title to Real Estate dated February 28, 2006 and recorded on March 2, 2006 in the office of the Register of Deeds for Georgetown County, South Carolina, in Deed Book 1787, Page 297.



**EXHIBIT C**

1. Ad valorem real property taxes for the year 2010, and subsequent years.
2. Terms and conditions of the Georgetown County Zoning Ordinances.
3. All applicable laws, regulations and ordinances regulating the use and development of the Property.
4. Declaration of Covenants, Conditions and Restrictions for The Reserve at Litchfield Community Association, Inc. dated December 18, 1998, recorded December 18, 1998 in Deed Book 932, Page 22; Supplemental Declaration of Covenants, Conditions and Restrictions for The Reserve at Litchfield Community Association, Inc. dated August 2, 1999, recorded August 3, 1999 in Deed Book 998, page 249 (Vintage); Second Supplemental Declaration of Covenants, Conditions and Restrictions for The Reserve at Litchfield Community Association, Inc. dated August 19, 1999, recorded August 30, 1999 in Deed Book 1008, Page 1 (Amends Article IX); Supplemental Declaration of Covenants, Conditions and Restrictions for The Reserve filed August 17, 2000 in Deed Book 1107 at page 236 (Huntington Mews East and West, Phase I); Second Supplemental Declaration of Covenants, Conditions and Restrictions for The Reserve filed January 8, 2001 in Deed Book 1146 at page 317 (Huntington Mews Phase 2 and 2A); Third Supplemental Declaration of Covenants, Conditions and Restrictions for Huntington Mews recorded November 30, 2001 in Deed Book 1230 at page 140 (Huntington Mews); Fourth Supplemental Declaration of Covenants, Conditions and Restrictions for Huntington Mews recorded November 30, 2001 in Deed Book 1230 at page 157 (Huntington Mews); Fifth Supplemental Declaration of Covenants, Conditions and Restrictions for Huntington Mews filed September 11, 2002, in Deed Book 1308 at page 74 (Huntington Mews); Sixth Supplemental Declaration of Covenants, Conditions and Restrictions for Huntington Mews recorded July 11, 2003 in Deed Book 1399 at page 176 (Huntington Mews); First Amendment to the Declaration of Covenants, Conditions and Restrictions for The Reserve at Litchfield Community Association, Inc. filed July 23, 2004 in Deed Book 1540 at page 62; Seventh Supplemental Declaration of Covenants, Conditions and Restrictions for Huntington Mews recorded July 29, 2003 in Deed Book 1404 at page 36 (Huntington Mews and Preservation Point); Eighth Supplemental Declaration of Covenants, Conditions and Restrictions for Preservation Point recorded December 10, 2004 in Deed Book 1590 at page 210 (Huntington Mews and Preservation Point); Ninth Supplemental Declaration of Covenants, Conditions and Restrictions for Huntington Mews recorded March 2, 2006 in Deed Book 1787 at page 262.
5. Declaration of Special Covenants for the Willbrook Plantation Road Maintenance District Association, Inc. recorded April 30, 1993 in Deed Book 518, Page 35; and First Supplemental Declaration of Special Covenants for the Willbrook Plantation Road Maintenance District Association, Inc. recorded June 22, 1993 in Deed Book 525, Page 283; Second Supplemental Declaration of Special Covenants for the Willbrook Plantation Road Maintenance District Association, Inc. recorded July 7, 1994 in Deed Book 581, Page 178; First Amendment to Declaration of Special Covenants for the Willbrook Plantation Road Maintenance District Association, Inc. recorded November 7, 1996, in

- Deed Book 731, Page 288; Third Supplemental to Declaration of Special Covenants for the Willbrook Plantation Road Maintenance District Association, Inc. recorded June 4, 2001 in Deed Book 1186 at page 90; Second Amendment to Declaration of Special Covenants for the Willbrook Plantation Road Maintenance District Association, Inc. recorded December 23, 2002, in Deed Book 1339, Page 176.
6. Declaration of and Creation of Wetlands Natural Area Preserve recorded December 18, 1992 in Deed Book 498, Page 214; and Corrective Declaration of and Creation of Wetlands Natural Area Preserve recorded February 9, 1993 in Deed Book 505, Page 140; Second Amendment to Declaration and Creation of Wetlands Natural Area Preserve dated November 4, 1997, recorded November 7, 1997 in Deed Book 820, Page 303, and as depicted on maps filed in Slide 108, pages 4 and 5; Third Amendment to Declaration and Creation of Wetlands Natural Area Preserve recorded April 28, 2003 in Deed Book 1375 at Page 145; Conservation Easement and Fourth Amendment to Declaration of and Creation of Wetland Area Preserve recorded \_\_\_\_\_, 20\_\_, in Deed Book \_\_\_\_\_, Page \_\_\_\_\_.
  7. All easements, encroachments and matters as shown on the plat entitled "Subdivision Plat of The Reserve Golf Course of Litchfield" prepared by Thomas & Hutton Engineering Co., said plat being dated February 15, 2006 and recorded in Slide 583 at pages 1-4 in the Office of the Register of Deeds for Georgetown County.
  8. Licenses and easements for utilities servicing the property and drainage easements of record which may effect the property.
  9. Interests created by, or limitations on use imposed by, the Federal Coastal Zone Management Act or other federal law or by the SC Code, Chapter 39, Title 48, as amended, or any regulations promulgated pursuant to said state or federal laws.
  10. Rights of others in and to the use of any drains or ditches located over, across, in or under the property described in Exhibit B of this instrument and rights to enter upon said premises to maintain the same.
  11. Any homeowner's assessments or fees which may become due Willbrook Plantation Road Maintenance District Association, Inc. and/or The Reserve at Litchfield Community Association, Inc for obligations that occur after the date of recordation of this Deed.
  12. Communications System Right-of-Way granted Time Warner Entertainment-Advance/Newhouse Partnership filed January 7, 1999 in Deed Book 939, Page 16.
  13. Easement granted to Georgetown County Water and Sewer District by instrument filed July 16, 1996 in Deed Book 708, Page 168.
  14. Reservation of easements as set forth in Declaration of Covenants, Conditions and Restrictions for The Reserve at Litchfield Community Association, Inc. dated December 18, 1998, recorded December 18, 1998 in Deed Book 932, Page 22 and all Supplements and Amendments thereto.

15. Right-of-Way granted South Carolina Public Service Authority by instrument recorded August 8, 1990 in Deed Book 390, Page 221.
16. Title to water and wastewater systems; grants of easement to Georgetown County Water and Sewer District by instrument filed October 27, 1999 in Deed Book 1024 at page 250 and shown on plat recorded in Slide 327 at pages 7 and 8.
17. Grant of perpetual easement to Georgetown County Water and Sewer District by instrument filed October 27, 1999 in Deed Book 1024 at page 257 and shown on plat recorded in Slide 327 at page 3.
18. Easement granted by Willbrook Plantation to Clearview Cable Association II by instrument recorded September 8, 1988 in Deed Book 301 at page 307.
19. Easements granted in deed from Litchfield-By-The-Sea, a joint venture under the laws of South Carolina to Georgetown County Water and Sewer District by instrument recorded May 26, 1988 in Deed Book 287, Page 310.
20. Easement for ingress and egress granted by The Litchfield Company of South Carolina Limited Partnership to Litchfield Residential at the Cottages at the Club, II, LLC as set forth in deed dated January 18, 2006, recorded January 18, 2006 in Deed Book 1769 at page 136 and being shown as "Ingress/Egress Easement" on map entitled "Boundary Survey of Tracts C1 & C2 The Reserve at Litchfield" located in Tax District 4, Litchfield Beach, Georgetown County, South Carolina, prepared for Litchfield Company of S.C. Limited Partnership by Thomas & Hutton Engineering Co., said plat being dated December 16, 2005 and recorded January 9, 2006 in the office of the Register of Deeds for Georgetown County in Plat Book/Slide 576 at Page 2.
21. Easement granted by The Litchfield Company of South Carolina Limited Partnership to The Peninsula at Inlet Point South Owners Associations, Inc. as set forth in the Easement dated February 28, 2006, recorded March 2, 2006 in Deed Book 1787 at page 287.
22. The Drainage Easement granted by The Litchfield Company of South Carolina Limited Partnership to The Reserve at Litchfield Community Association, Inc. dated February 28, 2006, and recorded March 2, 2006 in the ROD Office for Georgetown County in Deed Book 1787 at page 277 and Book 1787, Page 282.
23. The Drainage Easement granted by The Litchfield Company of South Carolina Limited Partnership to Reunion Hall Property Owners Association, Inc. dated February 28, 2006, and recorded March 2, 2006 in the ROD Office for Georgetown County in Deed Book 1787 at page 272.
24. Maintenance and Water Usage Agreement (The Reserve) made by and between The Reserve at Litchfield Community Association, Inc. and The Reserve Golf Club of Litchfield, LLC dated February 28, 2006, recorded March 2, 2006 in Deed Book 1787 at page 315.

25. Red-Cockaded Woodpecker Safe Harbor Agreement dated April 10, 2002 between the South Carolina Department of Natural Resources and The Litchfield Company of South Carolina Limited Partnership ("Safe Harbor Agreement") to the extent same imposes obligations on the property to control midstory on approximately 113 acres of the golf course and other areas as set forth in Appendix A attached to the Safe Harbor Agreement, which is understood to mean appropriate areas between Holes 2 and 16 and Holes 11 and 13.
26. The use of the property described in Exhibit B of this instrument is restricted to a golf course, golf clubhouse, golf pro shop, golf course maintenance building, parking and related facilities and for no other use for a period of 50 years (commencing on February 28, 2006 and ending on February 27, 2056). It is understood that this restrictive covenant is a covenant running with the title to the property described in Exhibit B and shall be binding upon an inure to the benefit of all assignees, transferees, heirs and assigns of Grantee. The terms and conditions of this restrictive covenant shall be enforceable by The Litchfield Company of South Carolina Limited Partnership, the Grantor, and The Reserve at Litchfield Community Association, Inc., its successors-in-interests by actions for specific performance or injunction, in addition to any other remedies available at law.

STATE OF SOUTH CAROLINA  
COUNTY OF GEORGETOWN

AFFIDAVIT

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property being transferred is located at Willbrook Boulevard, Pawleys Island, South Carolina bearing Georgetown County Tax Map Number 04-0409-001-14-000 was transferred by \_\_\_\_\_ (by \_\_\_\_\_ as Chapter 11 Trustee on behalf of the bankruptcy estate of The Reserve Golf Club of Pawleys Island, LLC, a South Carolina limited liability company) to The Reserve Golf Club Acquisition, LLC, a North Carolina limited liability company on \_\_\_\_\_, 20\_\_.
3. Check one of the following: The deed is  
 X  (a) subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.  
\_\_\_\_\_ (b) subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.  
\_\_\_\_\_ (c) exempt from the deed recording fee because *(See information section of Affidavit):*  
*(If exempt, please skip items 4 - 7, and go to item 8 of this Affidavit.)*
4. Check one of the following if either item 3(a) or Item 3(b) above has been checked. *(See information section of Affidavit):*  
 X  (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$ \_\_\_\_\_.  
\_\_\_\_\_ (b) The fee is computed on the fair market value of the realty which is \$ \_\_\_\_\_.  
\_\_\_\_\_ (c) The fee is computed on the fair market value of the realty as established for property tax purposes which is \$ \_\_\_\_\_.
5. Check Yes \_\_\_\_\_ Or No  X  to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "Yes", the amount of the outstanding balance on this lien or encumbrance is: \$ \_\_\_\_\_.
6. The deed recording fee is computed as follows:  
(a) Place the amount listed in item 4 above here: \$ \_\_\_\_\_  
(b) Place the amount listed in item 5 above here: \$ \_\_\_\_\_  
*(If no amount is listed, place zero here.)*  
(c) Subtract Line 6(b) from Line 6(a) and place result here: \$ \_\_\_\_\_
7. The deed recording fee due is based on the amount listed on Line 6(c) above and the deed recording fee due is \$ \_\_\_\_\_.
8. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: \_\_\_\_\_.
9. I understand that a person required to furnish this Affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

Responsible Person Connected with the transaction

SWORN to before me this  
\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_,  
\_\_\_\_\_. (L.S.)

\_\_\_\_\_  
Print or type name here

Notary Public for  
My Commission Expires:

### INFORMATION

Except as provided in this paragraph, the term "value" means "the consideration paid or to be paid in money or money's worth for the realty." Consideration paid or to be paid in money's worth included, but is not limited to, other realty, personal property, stocks, bonds, partnership interest and other intangible property, the forgiveness or cancellation of a debt, the assumption of a debt, and the surrendering of any right. The fair market value of the consideration must be used in calculating the consideration paid in money's worth. Taxpayers may elect to use the fair market value of the realty being transferred in determining fair market value of the consideration. In the case of realty transferred between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, and in the case of realty transferred to a trust or as a distribution to a trust beneficiary, "value" means the realty's fair market value. A deduction from value is allowed for the amount of any lien or encumbrance existing on the land, tenement, or realty before the transfer and remaining on the land, tenement, or realty after the transfer. Taxpayers may elect to use the fair market value for property tax purposes in determining fair market value under the provisions of the law.

Exempted from the fee are deeds:

- (1) transferring realty in which the value of the realty, as defined in Section 12-24-30, is equal to or less than one hundred dollars;
- (2) transferring realty to the federal government or to a state, its agencies and departments, and its political subdivisions, including school districts;
- (3) that are otherwise exempted under the laws and Constitution of this State or of the United States;
- (4) transferring realty in which no gain or loss is recognized by reason of Section 1041 of the Internal Revenue Code as defined in Section 12-6-40(A);
- (5) transferring realty in order to partition realty, as long as no consideration is paid for the transfer other than the interests in the realty that are exchanged in order to effect the partition;
- (6) transferring an individual grave space at a cemetery owned by a cemetery company licensed under Chapter 55 of Title 39;
- (7) that constitute a contract for the sale of timber to be cut;
- (8) transferring realty to a corporation, a partnership, or a trust as a stockholder, partner, or trust beneficiary of the entity or so as to become a stockholder, partner, or trust beneficiary of the entity as long as no consideration is paid for the transfer other than stock in the corporation, interest in the partnership, beneficiary interest in the trust, or the increase in value in the stock or interest held by the grantor. However, except for transfers from one family trust to another family trust without consideration, the transfer of realty from a corporation, a partnership, or a trust to a stockholder, partner or trust beneficiary of the entity is subject to the fee, even if the realty is transferred to another corporation, a partnership, or trust;
- (9) transferring realty from a family partnership to a partner or from a family trust to a beneficiary, as long as no consideration is paid for the transfer other than a reduction in the grantee's interest in the partnership or trust. A "family partnership" is a partnership whose partners are all members of the same family. A "family trust" is a trust in which the beneficiaries are all members of the same family. "Family" means the grantor, the grantor's spouse, parents, grandparents, sisters, brothers, children, stepchildren, grandchildren, and the spouses and lineal descendant of any of them, and the grantor's and grantor's spouse's heirs under a statute of descent and distribution. A "family partnership" or "family trust" also included charitable entities, other family partnerships and family trusts of the grantor, and charitable remainder and charitable lead trusts, if all the beneficiaries are charitable entities or members of the grantor's family. A "charitable entity" means an entity which may receive deductible contributions under Section 170 of the Internal Revenue Code as defined in Section 12-6-40(A);
- (10) transferring realty is a statutory merger or consolidation from a constituent corporation to the continuing or new corporation;
- (11) transferring realty in a merger or consolidation from a constituent partnership to the continuing or new partnership;
- (12) that constitute a corrective deed or a quitclaim deed used to confirm title already vested in the grantee, as long as no consideration is paid or is to be paid under the corrective or quitclaim deed.
- (13) transferring realty subject to a mortgage to the mortgagee whether by a deed in lieu of foreclosure executed by the mortgagor or deed executed pursuant to foreclosure proceedings.
- (14) transferring realty from an agent to the agent's principal in which the realty was purchased with funds of the principal, provided that a notarized document is also filed with the deed that established the fact that the agent and the principal existed at the time of the original purchase as well as for the purpose of purchasing realty.
- (15) transferring title to facilities for transmitting electricity that is transferred, sold, or exchanged by electrical utilities, municipalities, electric cooperatives, or political subdivisions to a limited liability company which is subject to regulation under the Federal Power Act (16 U.S.C. Section 791(a)) and which is formed to operate or to take functional control of electric transmission assets as defined in the Federal Power Act.
- (16) transferring realty by an instrument or deed of distribution assigning, transferring, or releasing real property to the distributee of a decedent's estate pursuant to Section 62-3-907 as evidence of the distributee's title to the property.

Schedule 1.1

Existing Encumbrances

1. UCC Financing Statement – Citicapital Commercial Corporation (November 20, 2007)

Schedule 2.1(b)

Equipment

1. 60 club car golf cars PQ0602-592038 thru PQ0602-592093  
PQ0602-592975  
PQ0602-592975  
PQ0602-592977  
PQ0602-592978  
PQ0602-592980
2. 1 club car turf 2/gas utility vehicle RG0602-589541
3. Golf course maintenance equipment:  
Lease # 019-000497-001/024  
Toro Sand Pro 3020 # 220000480  
Toro Sand Pro 3020 #230000171  
Toro Sand Pro 3020 #230000189  
Toro 5 Gang Transport Frame w/ 7 blade # 230000118  
Toro GroundsMaster 3250-D w/11 blade # 230000243  
Toro Tri Roller set # 220000137  
Thatching Reel set # 220000662  
~~Thatching Reel set # 220000677~~  
Greens Spiker # 220000212  
Toro Debris Blower 600 # 220000274  
Toro Debris Blower 600 # 220000257  
Toro Groundsmaster 328-d w/72 deck # 220000699  
Toro Workman w/bed liner hydraulics # 210000131  
Toro Hydrojet w/lift kit # 210000153  
Toro Pro Core 880 Aerator w/3 Tine heads # 210000153  
Toro Pro Core 880 Aerator w/3 Tine heads # 220000195  
Vermeer Chipper 935 # 220000196  
Vermeer Walking Trencher V1350 # BC935-3896  
Lely Spreader 1250 # 1085-2142  
(2) Kubota M4900 Tractor # 2008-1, 20081  
Dakota 410 Topdresser # 41023802  
Ryan Sod Cutter 18" # 20078  
(2) Pronovost Ton Trailer # 8119  
(2) Kubota L4300 Tractor # 20079, 20080  
Kubota 148 w/front end loader # 20082  
Sub aire Blower # AFC12160202  
Sub aire Blower # AFC12160202  
Foley 630 Grinder # 20C63001720  
Foley 670 Grinder # 20D67001180  
Vermeer Tree Spade # TS44A-5428



**Lease 019-0000497-029/039**

(8) New JH Haller 3500 w/ Power Bed Dump #  
2439747,2440899,2440909,2440917,2440922,2439511,2440914  
Sulkly for TC-22 Greensmower (no serial #)  
(3) Mower Caddy Trailer w/mount kit for TC 22 # 3221,3220,3219  
New Cushman Turf Truckster Diesel w/Manual trans # 2370925  
(2) New Toro Pro-Core 648 Aerator w/4 tine head # 260000698,260000682  
New Toro Versa Vac PTO # 260000153  
New Toro Pro Sweep 5200 w/High Flow Hydraulic kit # 260000330  
New Cushman Spraytek w/electronic control, electronic # n/a  
Boom lift, convertible boom, foam marker  
New Buffalo Blower # n/a  
New Sand Devil # n/a  
New Cushman Spraytek w/electronic control, electronic # n/a  
Boom lift, convertible boom, foam marker, hose reel, spray hose 220 ft.walking  
boom . # n/a

**Lease 019-0000497-025/028**

(2) New Jacobsen Greens King IV Plus Diesel # 4229,4230  
Greensmower w/ 11-blade reel, machine grooved roller  
(3) New Jacobsen LF 3407 Fairway mower w/2 wheel # 1788,1784,1789  
Drive, 9-blade reel 7 diameter heavy duty reel, 7"diameter flashattach vertical  
mower  
(7) New Jacobsen TC-22 Walking Greensmower w/wheel kit,  
smooth front roller # 2786,2764,2681,2790,2788,2936,2941  
(6) New Jacobsen Greens King 526A 26" greensmower w/7blade reels  
26"machine grooved roller.  
#1684,1694,1696,1698,1699,1697

**4. Copiers and printers:**

(2) Copiers -Canon imageRunner 3300 ICS Bundle # C01051989, C01051988  
(2) Fax Machines LC710 # C01046917, LC710 C01047722

**5. DM100 mail machine**

**6. Time Warner business class bundle (digital phone)**

**7. Jonas Software (CSI USA Dist.) for club accounting**

**8. Carry-on Trailer Corp. (flat bed utility)- golf course maintenance**

**9. Trailer-Membership Office**

**10. Wittek 30 green folding bag stands for practice range**

11. Taylor Made 28 dozen range balls
12. Auto-Chlor of Carolina (automatic dishwashing machine) F&B
13. 2004 GMC Sienki pickup truck for golf course maintenance
14. See attached listing.

**2009-2010 Additions**

<b>Commercial Clothes Dryer</b>	<b>407.12 Home Depot</b>	<b>176000</b>	<b>Furn &amp; Fixtures</b>
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<b>Total Additions as of August 31, 2009</b>	<b>407.12</b>		
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## The Reserve Golf Club

## Depreciation Expense Report

As of May 31, 2009

Book = Tax

FYE Month = May

Sys No	In Sys Ext Date	Acquired Value	P Depr T Meth	Est Life	Salv / 168(k) Sec 179	Depreciable Basis	Prior Thru	Prior Accum Depreciation	Depreciation This Run	Current YTD Depreciation	Current Accum Depreciation	Key Code
Class = BD												
000082	Pump House											
	000 03/01/06	10,000.00	R MF100	39 00	0.00	10,000.00	05/31/08	555.24	255.41	255.41	822.65	
000083	Cart Barn											
	000 03/01/06	50,000.00	R MF100	39 00	0.00	50,000.00	05/31/08	2,831.19	1,282.05	1,282.05	4,113.24	
000084	Maintenance Shed											
	000 03/01/06	424,019.32	R MF100	39 00	0.00	424,019.32	05/31/08	24,008.54	10,872.29	10,872.29	34,881.93	
000085	Sales Office											
	000 03/01/06	10,000.00	R MF100	39 00	0.00	10,000.00	05/31/08	555.24	255.41	255.41	822.65	
000172	3 Ton Trans Heat Pump											
	000 07/23/08	4,950.00	P MF200	07 00	0.00	4,950.00		0.00	707.14	707.14	707.14	
000173	Cart House Repairs/Improvements											
	000 07/28/08	3,400.00	P MF150	15 00	0.00	3,400.00		0.00	170.00	170.00	170.00	
000174	RGF Bulbs In Duct System											
	000 08/28/08	2,300.00	P MF150	15 00	0.00	2,300.00		0.00	115.00	115.00	115.00	
000175	Replace Duct System											
	000 08/29/08	5,800.00	P MF150	15 00	0.00	5,800.00		0.00	290.00	290.00	290.00	
	Class = BD	510,469.32			0.00	510,469.32		27,973.31	13,949.30	13,949.30	41,922.61	
	Less disposals and transfers Count = 0	0.00			0.00	0.00		0.00			0.00	
	Net Subtotal Count = 8	510,469.32			0.00	510,469.32		27,973.31	13,949.30	13,949.30	41,922.61	

## Class = CC

000088	GREEN SIDE FANS											
	000 07/13/06	18,214.29	P MF200	07 00	0.00	18,214.29	05/31/08	7,062.68	3,186.18	3,186.18	10,248.86	
000089	Green Side Fans											
	000 07/31/06	500.00	P MF200	07 00	0.00	500.00	05/31/08	193.88	87.46	87.46	281.34	
000090	Green Side Fans											
	000 06/30/06	2,000.00	P MF200	07 00	0.00	2,000.00	05/31/08	776.52	349.85	349.85	1,125.37	
000091	Meter Base											
	000 06/30/06	4,043.72	P MF200	07 00	0.00	4,043.72	05/31/08	1,557.98	707.36	707.36	2,275.34	
000092	Green Side Fans											
	000 06/27/06	1,500.00	P MF200	07 00	0.00	1,500.00	05/31/08	581.64	252.39	252.39	844.03	
000093	Cement											
	000 06/30/06	77.28	P MF200	07 00	0.00	77.28	05/31/08	29.97	13.52	13.52	43.49	
000094	Stump Removal from Greens											
	000 06/27/06	1,550.00	P MF200	07 00	0.00	1,550.00	05/31/08	604.90	272.89	272.89	877.79	
000095	Stump Removal from Greens											
	000 06/28/06	2,175.00	P MF200	07 00	0.00	2,175.00	05/31/08	843.37	380.47	380.47	1,223.84	
000096	Stump Removal from Greens											
	000 06/22/06	2,280.00	P MF200	07 00	0.00	2,280.00	05/31/08	884.09	398.83	398.83	1,282.92	
000097	Stump Removal from Greens											
	000 07/25/06	525.00	P MF200	07 00	0.00	525.00	05/31/08	203.57	91.84	91.84	295.41	
000098	Stump Removal from Greens											
	000 08/15/06	1,100.00	P MF200	07 00	0.00	1,100.00	05/31/08	425.53	192.42	192.42	618.95	
000099	Green Side Fans											
	000 07/31/06	2,305.75	P MF200	07 00	0.00	2,305.75	05/31/08	894.07	403.34	403.34	1,287.41	
000100	Wiring for Green Side Fans											
	000 06/30/06	6,774.68	R MF100	39 00	0.00	6,774.68	05/31/08	340.19	173.71	173.71	513.90	
000101	Wiring for Green Side Fans											
	000 06/30/06	587.07	R MF100	39 00	0.00	587.07	05/31/08	29.48	15.05	15.05	44.53	

**The Reserve Golf Club**  
**Depreciation Expense Report**  
**As of May 31, 2009**

Book = Tax

FYE Month = May

Sys No	In Svc Ext Date	Acquired Value	P Depr T Meth	Est Life	Salv/168(k) Sec 179	Depreciable Basis	Prior Thru	Prior Accum Depreciation	Depreciation This Run	Current YTD Depreciation	Current Accum Depreciation	Key Code
Class = CC												
000141	Stump Grinder 000 06/13/07	1,101.57	P MF200	05 00	0.00	1,101.57	05/31/08	220.31	352.50	352.50	572.81	
	Class = CC	44,744.26			0.00	44,744.26		14,658.18	6,887.81	6,887.81	21,545.99	
	Less disposals and transfers	0.00			0.00	0.00		0.00			0.00	
	Count = 0											
	Net Subtotal	44,744.26			0.00	44,744.26		14,658.18	6,887.81	6,887.81	21,545.99	
	Count = 15											
Class = CE												
000130	Fileserver Configuration 000 12/19/06	450.00	P MF200	05 00	0.00	450.00	05/31/08	234.00	86.40	86.40	320.40	
000131	Dell Server 000 12/28/06	4,652.12	P MF200	05 00	0.00	4,652.12	05/31/08	2,367.10	874.01	874.01	3,241.11	
000132	Dell Computer 000 12/28/06	1,621.64	P MF200	05 00	0.00	1,621.64	05/31/08	843.25	311.36	311.36	1,164.61	
000133	Dell Computer 000 12/28/06	3,050.46	P MF200	05 00	0.00	3,050.46	05/31/08	1,586.24	585.69	585.69	2,171.93	
000134	Computer Hardware 000 12/28/06	9,138.16	P MF200	05 00	0.00	9,138.16	05/31/08	4,751.84	1,754.53	1,754.53	6,506.37	
000135	Computer Hardware 000 12/28/06	8,224.16	P MF200	05 00	0.00	8,224.16	05/31/08	4,276.56	1,579.04	1,579.04	5,855.60	
000158	Computer Hardware 000 06/21/07	6,180.00	P MF200	05 00	0.00	6,180.00	05/31/08	1,236.00	1,977.60	1,977.60	3,213.60	
000159	Portable Batch Terminal 000 09/07/07	821.03	P MF200	05 00	0.00	821.03	05/31/08	164.21	262.73	262.73	426.94	
000160	Web Site Security Blocker 000 03/27/08	676.95	P MF200	05 00	0.00	676.95	05/31/08	116.39	184.62	184.62	300.01	
	Class = CE	34,614.52			0.00	34,614.52		16,674.69	7,615.98	7,615.98	23,190.57	
	Less disposals and transfers	0.00			0.00	0.00		0.00			0.00	
	Count = 0											
	Net Subtotal	34,614.52			0.00	34,614.52		16,674.69	7,615.98	7,615.98	23,190.57	
	Count = 9											
Class = CH												
000011	Men's Lockers 000 03/01/06	38,400.00	R MF200	07 00	0.00	38,400.00	05/31/08	19,874.34	5,264.48	5,264.48	25,238.82	
000012	Ladies Lockers 000 03/01/06	12,600.00	R MF200	07 00	0.00	12,600.00	05/31/08	6,554.09	1,727.40	1,727.40	8,281.49	
000086	Clubhouse 000 03/01/06	719,846.75	R MF100	39 00	0.00	719,846.75	05/31/08	40,760.55	18,457.61	18,457.61	59,218.17	
000087	Hot Water Heater 000 03/01/06	2,000.00	R MF100	39 00	0.00	2,000.00	05/31/08	108.97	51.28	51.28	160.25	
000104	Front Entrance Rails 000 03/19/07	1,050.00	R MF100	15 00	0.00	1,050.00	05/31/08	105.00	70.00	70.00	176.00	
000105	Clubhouse Awnings 000 12/30/06	4,576.00	P MF200	07 00	0.00	4,576.00	05/31/08	1,774.37	800.47	800.47	2,574.84	
000106	Bag Drop 000 11/01/06	4,100.00	P MF200	07 00	0.00	4,100.00	05/31/08	1,689.80	717.20	717.20	2,307.00	
000107	Flag Pole											

**The Reserve Golf Club**  
**Depreciation Expense Report**  
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Class = CH													
000108	000 08/29/06	2,598.64	P	MF200	07 00	0.00	2,598.64	05/31/08	1,007.64	454.57	454.57	1,462.21	
	000 07/31/06	5,177.47	P	MF200	05 00	0.00	5,177.47	05/31/08	2,692.28	994.08	994.08	3,686.36	
000145	000 08/31/07	12,805.00	P	MF160	15 00	0.00	12,805.00	05/31/08	640.25	1,216.48	1,216.48	1,856.73	
000146	000 11/29/07	4,350.14	P	MF150	15 00	0.00	4,350.14	05/31/08	217.51	413.26	413.26	630.77	
000147	000 01/25/08	3,224.94	P	MF150	15 00	0.00	3,224.94	05/31/08	161.25	306.37	306.37	467.62	
000148	000 02/28/08	5,501.20	P	MF150	15 00	0.00	5,501.20	05/31/08	275.06	522.61	522.61	797.67	
000149	000 04/14/08	4,836.00	P	MF200	07 00	0.00	4,836.00	05/31/08	690.86	1,184.33	1,184.33	1,875.19	
000157	000 04/30/09	1,200.00	P	MF200	07 00	0.00	1,200.00		0.00	171.43	171.43	171.43	
000158	000 07/28/08	1,050.00	P	MF150	15 00	0.00	1,050.00		0.00	62.50	52.50	52.50	
000159	000 07/28/08	1,050.00	P	MF150	15 00	0.00	1,050.00		0.00	62.50	52.50	52.50	
000170	000 07/19/08	1,700.00	P	MF200	07 00	0.00	1,700.00		0.00	242.86	242.86	242.86	
000171	000 07/31/08	1,687.50	P	MF200	07 00	0.00	1,687.50		0.00	241.07	241.07	241.07	
	Class = CH	827,753.64				0.00	827,753.64		76,551.98	32,940.60	32,940.60	109,492.48	
	Less disposal and transfers Count = 0	0.00				0.00	0.00		0.00			0.00	
	Net Subtotal Count = 19	827,753.64				0.00	827,753.64		76,551.98	32,940.60	32,940.60	109,492.48	
Class = CP													
000075	000 03/01/06	10,630.00	P	MF200	07 00	0.00	10,630.00	05/31/08	5,477.34	1,443.62	1,443.62	6,920.96	m
000078	000 03/01/06	185,992.30	R	MF100	15 00	0.00	185,992.30	05/31/08	28,673.82	12,399.49	12,399.49	41,073.31	m
000079	000 03/01/06	330,000.00	R	MF100	15 00	0.00	330,000.00	05/31/08	50,875.00	22,000.00	22,000.00	72,875.00	m
000080	000 03/01/06	1,329,046.40	R	MF100	15 00	0.00	1,329,046.40	05/31/08	204,894.55	88,603.09	88,603.09	293,497.74	m
000081	000 03/01/06	648,122.14	R	MF100	15 00	0.00	648,122.14	05/31/08	84,502.17	36,541.48	36,541.48	121,043.65	m
	Class = CP	2,403,690.84				0.00	2,403,690.84		374,422.98	160,987.68	160,987.68	535,410.66	
	Less disposal and transfers Count = 0	0.00				0.00	0.00		0.00			0.00	
	Net Subtotal Count = 6	2,403,690.84				0.00	2,403,690.84		374,422.98	160,987.68	160,987.68	535,410.66	
Class = CS													
000136	000 12/28/06	2,996.79	P	MF200	05 00	0.00	2,996.79	05/31/08	1,658.33	575.38	575.38	2,133.71	

**The Reserve Golf Club**  
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Class = CS													
000137	Computer Software 000 12/28/06	15,000.00	P	MF200	05 00	0.00	15,000.00	05/31/08	7,800.00	2,880.00	2,880.00	10,680.00	
000161	Computer Software 000 06/21/07	9,888.71	P	MF200	05 00	0.00	9,888.71	05/31/08	1,977.74	3,164.39	3,164.39	5,142.13	
	Class = CS	27,888.50				0.00	27,888.50		11,336.07	6,619.77	6,619.77	17,955.84	
	Less disposals and transfers Count = 0	0.00				0.00	0.00		0.00			0.00	
	Net Subtotal Count = 3	27,888.50				0.00	27,888.50		11,336.07	6,619.77	6,619.77	17,955.84	

## Class = EM

000005	Kitchen Equipment 000 03/01/06	50,000.00	P	MF200	05 00	0.00	50,000.00	05/31/08	33,500.00	6,500.00	6,500.00	40,100.00	m
000006	Computers 000 03/01/06	15,000.00	P	MF200	05 00	0.00	15,000.00	05/31/08	10,050.00	1,980.00	1,980.00	12,030.00	m
000007	Phone System 000 03/01/06	5,000.00	P	MF200	05 00	0.00	5,000.00	05/31/08	3,350.00	660.00	660.00	4,010.00	m
000010	Fuel Pump 000 03/01/06	2,850.00	P	MF200	05 00	0.00	2,850.00	05/31/08	1,885.07	385.97	385.97	2,271.04	m
000013	Carryall cart 000 03/01/06	1,000.00	P	MF200	05 00	0.00	1,000.00	05/31/08	661.43	135.43	135.43	796.86	m
000014	Six Passenger Carryall 000 03/01/06	1,000.00	P	MF200	05 00	0.00	1,000.00	05/31/08	661.43	135.43	135.43	796.86	m
000015	Four Seater Passenger Cart 000 03/01/06	500.00	P	MF200	05 00	0.00	500.00	05/31/08	330.72	67.71	67.71	398.43	m
000016	Greens Roller 000 03/01/06	2,000.00	P	MF200	05 00	0.00	2,000.00	05/31/08	1,322.86	270.86	270.86	1,593.72	m
000017	Verti Cutter 000 03/01/06	7,000.00	P	MF200	06 00	0.00	7,000.00	05/31/08	4,630.00	948.00	948.00	5,578.00	m
000018	Verti Cutter 000 03/01/06	7,000.00	P	MF200	05 00	0.00	7,000.00	05/31/08	4,630.00	948.00	948.00	5,578.00	m
000019	Walking Greens Mower 000 06/01/06	718.00	P	MF200	05 00	0.00	718.00	05/31/08	437.98	112.01	112.01	549.99	m
000020	Walking Greens Mower 000 06/01/06	718.00	P	MF200	05 00	0.00	718.00	06/31/08	437.98	112.01	112.01	549.99	m
000021	Walking Greens Mower 000 06/01/06	718.00	P	MF200	05 00	0.00	718.00	05/31/08	437.98	112.01	112.01	549.99	m
000022	Utility Vehicle 000 06/01/06	5,779.71	P	MF200	05 00	0.00	5,779.71	05/31/08	3,525.62	901.64	901.64	4,427.26	m
000023	Utility Vehicle 000 06/01/06	5,779.71	P	MF200	05 00	0.00	5,779.71	05/31/08	3,525.62	901.64	901.64	4,427.26	m
000024	Utility Vehicle 000 06/01/06	5,779.71	P	MF200	05 00	0.00	5,779.71	05/31/08	3,525.62	901.64	901.64	4,427.26	m
000025	Utility Vehicle 000 06/01/06	5,779.71	P	MF200	05 00	0.00	5,779.71	05/31/08	3,525.62	901.64	901.64	4,427.26	m
000026	Utility Vehicle 000 06/01/06	5,779.71	P	MF200	05 00	0.00	5,779.71	05/31/08	3,525.62	901.64	901.64	4,427.26	m
000027	Utility Vehicle 000 06/01/06	5,779.71	P	MF200	05 00	0.00	5,779.71	05/31/08	3,525.62	901.64	901.64	4,427.26	m
000028	Utility Vehicle 000 06/01/06	5,779.71	P	MF200	05 00	0.00	5,779.71	05/31/08	3,525.62	901.64	901.64	4,427.26	m

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Class = EM													
000029	Sulky for Green Mowers												
	000 06/01/06	600.00	P	MF200	05 00	0.00	600.00	05/31/08	366.00	93.60	93.60	459.60	m
000030	Sulky for Green Mowers												
	000 06/01/06	600.00	P	MF200	05 00	0.00	600.00	05/31/08	366.00	93.60	93.60	459.60	m
000031	Sulky for Green Mowers												
	000 06/01/06	600.00	P	MF200	05 00	0.00	600.00	05/31/08	366.00	93.60	93.60	459.60	m
000032	Sulky for Green Mowers												
	000 06/01/06	600.00	P	MF200	05 00	0.00	600.00	05/31/08	366.00	93.60	93.60	459.60	m
000033	Sulky for Green Mowers												
	000 06/01/06	600.00	P	MF200	05 00	0.00	600.00	05/31/08	366.00	93.60	93.60	459.60	m
000034	Cushman Utility Vehicle												
	000 05/01/06	16,408.00	P	MF200	05 00	0.00	16,408.00	05/31/08	10,008.88	2,669.65	2,559.65	12,568.53	m
000035	Pro Core 648												
	000 05/01/06	18,703.18	P	MF200	05 00	0.00	18,703.18	05/31/08	11,408.94	2,917.70	2,917.70	14,325.64	m
000036	Pro Core 648												
	000 05/01/06	18,703.18	P	MF200	05 00	0.00	18,703.18	05/31/08	11,408.94	2,917.70	2,917.70	14,325.64	m
000037	Pro Sweep 62												
	000 06/01/06	9,940.62	P	MF200	05 00	0.00	9,940.62	05/31/08	6,063.72	1,550.72	1,550.72	7,614.44	m
000038	PTO Veeva Vee												
	000 06/01/06	17,308.28	P	MF200	05 00	0.00	17,308.28	05/31/08	10,558.05	2,700.09	2,700.09	13,258.14	m
000039	Sprayer Utility Vehicle												
	000 06/01/06	21,623.00	P	MF200	05 00	0.00	21,623.00	05/31/08	13,190.03	3,373.19	3,373.19	16,563.22	m
000040	Sprayer Utility Vehicle												
	000 06/01/06	28,782.00	P	MF200	05 00	0.00	28,782.00	05/31/08	17,557.02	4,489.99	4,489.99	22,047.01	m
000041	Buffalo Blower												
	000 05/01/06	7,100.00	P	MF200	05 00	0.00	7,100.00	05/31/08	4,331.00	1,107.60	1,107.60	5,438.60	m
000042	AgriMetal BWT 180												
	000 06/01/06	3,200.00	P	MF200	05 00	0.00	3,200.00	05/31/08	1,952.00	499.20	499.20	2,451.20	m
000043	Toro Tri Roller												
	000 05/01/06	935.00	P	MF200	05 00	0.00	935.00	05/31/08	570.35	145.86	145.86	716.21	m
000044	Toro Thatching Reel												
	000 06/01/06	1,870.00	P	MF200	05 00	0.00	1,870.00	05/31/08	1,140.70	291.72	291.72	1,432.42	m
000045	Greene Spiker												
	000 06/01/06	935.00	P	MF200	05 00	0.00	935.00	05/31/08	570.35	145.86	145.86	716.21	m
000046	Toro 3250D												
	000 06/01/06	7,480.00	P	MF200	05 00	0.00	7,480.00	05/31/08	4,562.80	1,166.88	1,166.88	5,729.68	m
000047	Kubota Tractor												
	000 06/01/06	7,225.00	P	MF200	05 00	0.00	7,225.00	05/31/08	4,407.25	1,127.10	1,127.10	5,634.35	m
000048	Kubota Tractor												
	000 06/01/06	7,225.00	P	MF200	05 00	0.00	7,225.00	05/31/08	4,407.25	1,127.10	1,127.10	5,634.35	m
000049	Kubota Tractor												
	000 06/01/06	6,630.00	P	MF200	05 00	0.00	6,630.00	05/31/08	4,044.30	1,034.28	1,034.28	5,078.58	m
000050	Kubota Tractor												
	000 06/01/06	6,630.00	P	MF200	05 00	0.00	6,630.00	05/31/08	4,044.30	1,034.28	1,034.28	5,078.58	m
000051	Kubota Tractor												
	000 06/01/06	14,875.00	P	MF200	05 00	0.00	14,875.00	05/31/08	9,073.75	2,320.60	2,320.60	11,394.25	m
000052	Pronovost Dump Trailer												
	000 06/01/06	2,380.00	P	MF200	05 00	0.00	2,380.00	05/31/08	1,451.80	371.28	371.28	1,823.08	m
000053	Pronovost Dump Trailer												
	000 06/01/06	2,380.00	P	MF200	05 00	0.00	2,380.00	05/31/08	1,451.80	371.28	371.28	1,823.08	m
000054	Ryan Sod Cutter												
	000 06/01/06	1,275.00	P	MF200	05 00	0.00	1,275.00	05/31/08	777.75	198.90	198.90	976.65	m



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Class = EM												
000055	Lely Spreader 000 06/01/06	680.00	P MF200	05 00	0.00	680.00	05/31/08	414.80	106.08	106.08	620.88	m
000056	Vermeer Tree 000 06/01/06	9,775.00	P MF200	05 00	0.00	9,775.00	05/31/08	5,962.75	1,524.90	1,524.90	7,487.65	m
000057	Vermeer Chipper 000 06/01/06	7,905.00	P MF200	05 00	0.00	7,905.00	05/31/08	4,822.05	1,233.18	1,233.18	6,055.23	m
000058	Vermeer Trench 000 06/01/06	3,145.00	P MF200	05 00	0.00	3,145.00	05/31/08	1,918.45	490.62	490.62	2,409.07	m
000059	Dekola 410 Top Dresser 000 06/01/06	3,485.00	P MF200	05 00	0.00	3,485.00	05/31/08	2,125.85	543.66	543.66	2,669.51	m
000060	Toro Grounds Master 328-d 000 06/01/06	5,950.00	P MF200	05 00	0.00	5,950.00	05/31/08	3,629.50	928.20	928.20	4,557.70	m
000061	Toro Pro Care 000 06/01/06	5,800.00	P MF200	05 00	0.00	5,800.00	05/31/08	4,148.00	1,060.80	1,060.80	5,208.80	m
000062	Sub Atr 000 06/01/06	5,800.00	P MF200	05 00	0.00	5,800.00	05/31/08	4,148.00	1,060.80	1,060.80	5,208.80	m
000063	Toro Pro Care 000 06/01/06	5,800.00	P MF200	05 00	0.00	5,800.00	05/31/08	4,148.00	1,060.80	1,060.80	5,208.80	m
000064	Sub Atr 000 06/01/06	5,800.00	P MF200	05 00	0.00	5,800.00	05/31/08	4,148.00	1,060.80	1,060.80	5,208.80	m
000065	Toro Reel Master Transport 000 06/01/06	6,120.00	P MF200	05 00	0.00	6,120.00	05/31/08	3,733.20	954.72	954.72	4,687.92	m
000066	Foley Backhoe Grinder 000 06/01/06	3,825.00	P MF200	05 00	0.00	3,825.00	05/31/08	2,333.25	596.70	596.70	2,929.95	m
000067	Foley Reel Grinder Table Top 000 06/01/06	6,375.00	P MF200	05 00	0.00	6,375.00	05/31/08	3,888.75	994.50	994.50	4,883.25	m
000068	Toro Sand Pro 000 06/01/06	3,655.00	P MF200	05 00	0.00	3,655.00	05/31/08	2,229.55	570.18	570.18	2,799.73	m
000069	Toro Sand Pro 000 06/01/06	3,655.00	P MF200	05 00	0.00	3,655.00	05/31/08	2,229.55	570.18	570.18	2,799.73	m
000070	Toro Sand Pro 000 06/01/06	3,655.00	P MF200	05 00	0.00	3,655.00	05/31/08	2,229.55	570.18	570.18	2,799.73	m
000071	Toro Debris Blower 000 06/01/06	1,275.00	P MF200	05 00	0.00	1,275.00	05/31/08	777.75	198.90	198.90	976.65	m
000072	Toro Debris Blower 000 06/01/06	1,275.00	P MF200	05 00	0.00	1,275.00	05/31/08	777.75	198.90	198.90	976.65	m
000073	Toro Hydrojet 3000 000 06/01/06	6,800.00	P MF200	05 00	0.00	6,800.00	05/31/08	4,148.00	1,060.80	1,060.80	5,208.80	m
000074	Toro Workman 000 06/01/06	4,250.00	P MF200	05 00	0.00	4,250.00	05/31/08	2,592.50	663.00	663.00	3,255.50	m
000077	Pumping Station 000 03/01/06	110,000.00	P MF200	05 00	0.00	110,000.00	05/31/08	71,225.00	15,510.00	15,510.00	86,735.00	m
000114	Cutter 000 02/28/07	2,073.75	P MF200	05 00	0.00	2,073.75	05/31/08	1,078.35	398.16	398.16	1,476.51	
000162	Goodman Heatpump Air Handler 000 03/19/08	1,660.00	P MF200	07 00	0.00	1,660.00	05/31/08	237.14	406.63	406.63	643.67	

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	Class = EM	651,328.88				0.00	551,328.88		344,771.51	82,460.38	82,460.38	427,231.89	
	Less disposals and transfers Count = 0	0.00				0.00	0.00		0.00			0.00	
	Net Subtotal Count = 69	651,328.88				0.00	551,328.88		344,771.51	82,460.38	82,460.38	427,231.89	

## Class = FF

000002	Seale (50)												
	000 03/01/06	23,760.00	P	MF200	05 00	0.00	23,760.00	05/31/08	16,912.50	3,135.00	3,135.00	19,047.50	m
000003	Tables (to seale)												
	000 03/01/06	9,750.00	P	MF200	05 00	0.00	9,750.00	05/31/08	6,532.50	1,287.00	1,287.00	7,819.50	m
000004	Bar Stools												
	000 03/01/06	5,700.00	P	MF200	05 00	0.00	5,700.00	05/31/08	3,819.00	752.40	752.40	4,671.40	m
000076	Office Furniture												
	000 03/01/06	20,000.00	P	MF200	05 00	0.00	20,000.00	05/31/08	13,228.67	2,708.67	2,708.67	16,937.14	m
000109	Fireproof Cabinet												
	000 01/24/07	920.45	P	MF200	07 00	0.00	920.45	05/31/08	356.91	161.01	161.01	517.92	
000110	Furniture												
	000 08/29/06	2,895.00	P	MF200	07 00	0.00	2,895.00	05/31/08	1,122.55	506.42	506.42	1,628.97	
000160	Clubstor Storage Units												
	000 08/10/07	1,928.52	P	MF200	07 00	0.00	1,928.52	05/31/08	275.50	472.29	472.29	747.79	
000161	Flet Screen TV												
	000 10/31/07	2,838.47	P	MF200	05 00	0.00	2,838.47	05/31/08	567.69	908.31	908.31	1,476.00	
	Class = FF	67,782.44				0.00	67,782.44		41,815.22	9,931.00	9,931.00	51,746.22	
	Less disposals and transfers Count = 0	0.00				0.00	0.00		0.00			0.00	
	Net Subtotal Count = 8	67,782.44				0.00	67,782.44		41,815.22	9,931.00	9,931.00	51,746.22	

## Class = GC

000001	Land												
	000 03/01/06	5,027,860.58	R	NoDep	00 00	0.00	5,027,860.58	05/31/08	0.00	0.00	0.00	0.00	
	Class = GC	5,027,860.58				0.00	5,027,860.58		0.00	0.00	0.00	0.00	
	Less disposals and transfers Count = 0	0.00				0.00	0.00		0.00			0.00	
	Net Subtotal Count = 1	5,027,860.58				0.00	5,027,860.58		0.00	0.00	0.00	0.00	

## Class = KE

000115	Swap Out Griddle												
	000 01/26/07	500.00	P	MF200	05 00	0.00	500.00	05/31/08	260.00	96.00	96.00	356.00	
000116	Counter Gas Griddle												
	000 12/28/06	1,338.75	P	MF200	05 00	0.00	1,338.75	05/31/08	696.15	257.04	257.04	953.19	
000117	Char Boller Range												
	000 09/30/06	1,297.91	P	MF200	05 00	0.00	1,297.91	05/31/08	674.91	249.20	249.20	924.11	
000118	Hot Plate Range												
	000 09/30/06	1,215.08	P	MF200	05 00	0.00	1,215.08	05/31/08	631.84	233.30	233.30	865.14	
000119	Gas Griddle												

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Class = KE													
000120	000 09/30/06	1,205.14	P	MF200	05 00	0.00	1,205.14	05/31/08	626.67	231.39	231.39	858.06	
	Coldtech Cooler												
000121	000 09/30/06	1,543.64	P	MF200	05 00	0.00	1,543.64	05/31/08	802.69	296.38	296.38	1,099.07	
	Convaction Oven												
000122	000 09/30/06	3,749.38	P	MF200	05 00	0.00	3,749.38	05/31/08	1,949.68	719.88	719.88	2,669.56	
	Coldtech Freezer												
000123	000 09/30/06	1,258.24	P	MF200	05 00	0.00	1,258.24	05/31/08	654.29	241.58	241.58	895.87	
	Heat Lamps												
000124	000 09/30/06	430.46	P	MF200	05 00	0.00	430.46	05/31/08	223.84	82.65	82.65	306.49	
	Gas Fryer												
000125	000 09/30/06	1,594.00	P	MF200	05 00	0.00	1,594.00	05/31/08	880.88	325.25	325.25	1,206.13	
	20 Qt. Mixer												
000126	000 09/30/06	1,810.00	P	MF200	05 00	0.00	1,810.00	05/31/08	941.20	347.52	347.52	1,288.72	
	Countertop Prep Unit												
000127	000 09/30/06	1,972.24	P	MF200	05 00	0.00	1,972.24	05/31/08	1,025.57	378.67	378.67	1,404.24	
	5 ft. Hood System												
000128	000 09/30/06	9,660.00	P	MF200	05 00	0.00	9,660.00	05/31/08	5,023.20	1,854.72	1,854.72	6,877.92	
	Beer Cooler												
000129	000 05/30/06	2,409.75	P	MF200	05 00	0.00	2,409.75	05/31/08	1,253.07	462.67	462.67	1,715.74	
	Waffle Baker												
000163	000 03/30/07	941.75	P	MF200	05 00	0.00	941.75	05/31/08	489.71	180.82	180.82	670.53	
	Portable Cail Box												
000164	000 02/18/08	1,686.12	P	MF200	07 00	0.00	1,686.12	05/31/08	240.88	412.93	412.93	653.81	
	Ice Maker/Dispenser												
000155	000 02/29/08	5,917.79	P	MF200	05 00	0.00	5,917.79	05/31/08	1,183.56	1,893.69	1,893.69	3,077.25	
	Water Filter												
000166	000 03/13/08	650.00	P	MF200	05 00	0.00	650.00	05/31/08	130.00	208.00	208.00	338.00	
	Reach-In Refrigerator												
000167	000 03/14/08	2,326.11	P	MF200	05 00	0.00	2,326.11	05/31/08	465.22	744.36	744.36	1,209.68	
	Beverage Air Beer Cooler												
000176	000 03/14/08	2,461.76	P	MF200	05 00	0.00	2,461.76	05/31/08	492.35	787.76	787.76	1,280.11	
	Barbeque Grill												
	000 05/07/09	430.92	P	MF200	05 00	0.00	430.92		0.00	86.18	86.18	86.18	
	Class = KE	44,499.04				0.00	44,499.04		18,545.71	10,089.99	10,089.99	28,735.70	
	Less disposals and transfers Count = 0	0.00				0.00	0.00		0.00			0.00	
	Net Subtotal Count = 21	44,499.04				0.00	44,499.04		18,545.71	10,089.99	10,089.99	28,735.70	
Class = OE													
000112	000 08/31/06	437.72	P	MF200	05 00	0.00	437.72	05/31/08	227.61	84.04	84.04	311.65	
	Printer												
	Class = OE	437.72				0.00	437.72		227.61	84.04	84.04	311.65	
	Less disposals and transfers Count = 0	0.00				0.00	0.00		0.00			0.00	
	Net Subtotal Count = 1	437.72				0.00	437.72		227.61	84.04	84.04	311.65	
Class = OT													

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Class = OT													
000138	Gong Ball Hawk (Driving Range Ploker)												
000	07/13/06	3,085.55	P	MF200	05 00	0.00	3,085.55	05/31/08	1,604.49	592.42	592.42	2,196.91	
000139	Air Purifiers												
000	07/25/06	1,800.00	P	MF200	05 00	0.00	1,800.00	05/31/08	936.00	345.60	345.60	1,281.60	
000140	CO2 Regulator												
000	07/31/06	45.16	P	MF200	05 00	0.00	45.16	05/31/08	23.48	8.67	8.67	32.15	
000152	FRx Delibrillator												
000	09/30/07	1,699.00	P	MF200	05 00	0.00	1,699.00	05/31/08	339.80	543.68	543.68	883.48	
000163	Wiring for Green Side Fans												
000	03/14/08	3,543.14	R	MF100	39 00	0.00	3,543.14	05/31/08	18.93	90.85	90.85	109.78	
000177	Pull Carts												
000	08/22/08	1,479.70	P	MF200	07 00	0.00	1,479.70		0.00	211.39	211.39	211.39	
000178	Road Signage												
000	08/27/08	445.20	P	MF200	07 00	0.00	445.20		0.00	63.60	63.60	63.60	
000179	Exchanger Cabinet Cooler												
000	05/31/09	3,124.84	P	MF200	05 00	0.00	3,124.84		0.00	624.97	624.97	624.97	
Class = OT		15,222.59				0.00	15,222.59		2,922.70	2,481.18	2,481.18	5,403.88	
Less disposals and transfers		0.00				0.00	0.00		0.00			0.00	
Count = 0													
Net Subtotal		15,222.59				0.00	15,222.59		2,922.70	2,481.18	2,481.18	5,403.88	
Count = 8													
Class = SO													
000102	Fencing												
000	02/28/07	3,200.00	R	MF100	15 00	0.00	3,200.00	05/31/08	320.00	213.33	213.33	533.33	
000103	Plants												
000	02/28/07	1,503.45	R	MF100	05 00	0.00	1,503.45	05/31/08	451.04	300.69	300.69	751.73	
000142	Parking Lots (Resealing)												
000	07/30/07	21,185.10	P	MF150	15 00	0.00	21,185.10	05/31/08	1,059.26	2,012.58	2,012.58	3,071.84	
000143	Sand Project												
000	04/11/08	17,661.06	P	MF150	15 00	0.00	17,661.06	05/31/08	883.05	1,677.80	1,677.80	2,560.85	
000144	Green Side Fana												
000	04/18/08	15,250.00	P	MF200	07 00	0.00	15,250.00	05/31/08	2,178.57	3,734.70	3,734.70	5,913.27	
000164	Bunker Sand												
000	10/31/08	14,489.96	P	MF150	15 00	0.00	14,489.96		0.00	724.50	724.50	724.50	
000165	50" Oscillating Fana												
000	05/20/08	13,614.41	P	MF200	07 00	0.00	13,614.41		0.00	1,944.92	1,944.92	1,944.92	
000166	Fan Expenses												
000	05/02/08	635.36	P	MF200	07 00	0.00	635.36		0.00	90.77	90.77	90.77	
Class = SO		87,539.34				0.00	87,539.34		4,891.92	10,699.29	10,699.29	15,691.21	
Less disposals and transfers		0.00				0.00	0.00		0.00			0.00	
Count = 0													
Net Subtotal		87,539.34				0.00	87,539.34		4,891.92	10,699.29	10,699.29	15,691.21	
Count = 8													
Class = VH													
000008	2000 GMC Sierra												
000	03/01/06	5,500.00	A	MF200	05 00	0.00	5,500.00	05/31/08	3,685.00	726.00	726.00	4,411.00	m
000009	Fielbed												

**The Reserve Golf Club**  
**Depreciation Expense Report**  
**As of May 31, 2009**

Book = Tax  
 FYE Month = May

Sys No	In Svc Ext Date	Acquired Value	P Depr T Meth	Est Life	Salv / 168(k) Sec 179	Depreciable Basis	Prior Thru	Prior Accum Depreciation	Depreciation This Run	Current YTD Depreciation	Current Accum Depreciation	Key Code
Class = VH												
000	03/01/06	2,000.00	A MF200	05 00	0.00	2,000.00	05/31/08	1,340.00	264.00	264.00	1,604.00	m
	Class = VH	7,500.00			0.00	7,500.00		5,025.00	990.00	990.00	6,015.00	
	Less disposals and transfers	0.00			0.00	0.00		0.00			0.00	
	Count = 0											
	Net Subtotal	7,500.00			0.00	7,500.00		5,025.00	990.00	990.00	6,015.00	
	Count = 2											
<hr/>												
	Grand Total	9,651,328.67			0.00	9,651,328.67		938,816.78	345,736.92	345,736.92	1,284,553.70	
	Less disposals and transfers	0.00			0.00	0.00		0.00			0.00	
	Count = 0											
	Net Grand Total	9,651,328.67			0.00	9,651,328.67		938,816.78	345,736.92	345,736.92	1,284,553.70	
	Count = 177											

----- Report Assumptions -----

Report Name: Depreciation Expense  
 Source Report: <Standard Report>

Calculation Assumptions:  
 Short Year: none  
 Include Sec 168(k) Allowance & Sec 179: No  
 Adjustment Convention: None

**Key Codes:**

- a: A depreciation adjustment amount is included in the reporting period.
- b: The asset's business-use percentage is less than 100%.
- d: The asset has been disposed.
- i: The asset has switched from a MACRS table calculation to the MACRS formula calculation.
- l: The asset's depreciation has been limited by luxury auto rules.
- m: The asset's depreciation was calculated using the mid-quarter convention.
- r: The asset's acquired value was reduced to arrive at the depreciable basis.
- s: The asset has switched from declining-balance to a straight-line.
- t: The asset was transferred.
- v: The asset has switched to remaining value over remaining life due to ACE.

**Group/Sorting Criteria:**

Group = Class  
 Include Assets that meet the following conditions:  
 All FAS Assets  
 Sorted by: Class (with subtotals), System No, Extension

Schedule 2.1(c)

Assigned Contracts

1. Santee Cooper Electrical 7/9/08 (Hartford Fire Insurance Co.) Bond #22BSBEA2094
2. Dodson Bros. Exterminating Company, Inc. – Subterranean Termite Service Agreement dated January 29, 2008
3. Boxgroove.com- Private Golf Club Service Agreement dated August 4, 2009
4. CitiCapital Commerical Leasing Corporation –Master Lease #111-0153170-002
5. Plantation Federal Bank – Promissory Note dated June 3, 2009
6. Wells Fargo Financial Leasing, Inc. – Master Leases dated June 30, 2006 and July 30, 2006
7. IKON Financial Services – Lease Agreement and Master Maintenance and Sale Agreement, each dated August 9, 2006.
8. Pitney Bowes – Lease dated March 10, 2006
9. Time Warner Cable – Service Agreement dated March 18, 2009
10. CSI USA Distribution Inc. – Software License Agreement dated May 15, 2007
11. Auto-Chlor System of Carolina LLC – Dishwashing Machine Agreement dated August 4, 2008

Schedule 2.1(e)

Intangible Rights

U.S. Mark No. 3355970

Schedule 2.1(g)

Inventory

See attached.



Turnhouse/Clubhouse Inventory

Month ending

OCT 09

Vendor	Size	Item	Cost	Turnhouse	Clubhouse	Turn totals	Clubhouse Total
<b>SOFT DRINKS</b>							
Sams	btl	Bottle Water 20oz.	\$0.35	0	36	\$0.00	\$12.60
Sams	1/2 oz	Coffee-8 O'clock Reg*	\$11.22	1	0	\$11.22	\$0.00
Sams	1/2 oz	Coffee-8 O'clock Decaf	\$11.22	1	0	\$11.22	\$0.00
Sams	1bt	Gatorade	\$0.71	0	613	\$0.00	\$435.23
Sysco	4 oz.	Ind. Tea Bags (32)	\$1.21	0	11	\$0.00	\$13.31
Sysco	3 gal	Iced Tea swt * 2 1.5 gal	\$94.57		1	\$0.00	\$94.57
Sysco	1.5 gal	Iced Tea unswt *	\$51.73		0	\$0.00	\$0.00
Fairway	btl	Arnold Palmer	\$0.96	0	95	\$0.00	\$91.20
Citavo	ea	Hot chocolate	\$0.15	0	12	\$0.00	\$1.80
Sysco	64 oz.	Juice, Orange	\$3.50	0	1	\$0.00	\$3.50
Sysco	32 oz.	Juice-Cranberry	\$3.35	0	1	\$0.00	\$3.35
Sysco	ea	Juice-Grapefruit * 48/ 5.5 oz	\$0.56		6	\$0.00	\$3.36
Sysco	6 oz	Juice - Pineapple	\$0.47			\$0.00	\$0.00
Sysco	60 oz	Juice - Ruby Red Grapefruit	\$2.86		1	\$0.00	\$2.86
Sysco	ea	Club Soda (1 Liter)	\$0.75	0	5	\$0.00	\$3.75
Sysco	ea	Tonfo (1 Liter)	\$0.75	0	2	\$0.00	\$1.50
pepsi	ea	liq coffee	\$92.13	0	4	\$0.00	\$368.52
Coke	ea	Soda-12oz can Coke Products	\$0.41	0	818	\$0.00	\$335.38
	gal	Pepsi Bags	14.30		24		
<b>TOTAL SOFT DRINKS INVENTORY:</b>						<del>\$22.44</del>	<del>348.20</del>
<b>SNACKS/SIDES</b>							
	ea	Variety Pnk.Candy bars (30 in a box)	\$0.44	0	77	\$0.00	\$33.88
Snack Shack	ea	Hersheys	\$0.50	0	0	\$0.00	\$0.00
Snack Shack	ea	Hersheys w/Almonds	\$0.50	0	0	\$0.00	\$0.00
Yak N Snack	ea	Chocolate Bar-Snickers 48 in case	\$0.53	0	0	\$0.00	\$0.00
Quick Street	ea	Chocolate Bar Reeses	\$0.46		0	\$0.00	\$0.00
Quick Street	ea	Chocolate Bar M&Ms	\$0.46			\$0.00	\$0.00
Quick Street	ea	Chocolate Bar M&Ms Peanut	\$0.46	0		\$0.00	\$0.00
Quick Street	ea	Chocolate Bar-Milky way/3 Musketeers	\$0.46			\$0.00	\$0.00
	ea	Cheezit 3lb. Box	\$6.29	0	2	\$0.00	\$12.58
Yak N Snack	ea	Cheezit 26 in a case	\$0.43			\$0.00	\$0.00
Yak N Snack	ea	Plain Chips 50 in a case	\$0.27	0	200	\$0.00	\$54.00
	ea	Chips- Variety Pack 50 in a case	\$0.50	0		\$0.00	\$0.00
Yak N Snack	ea	BBQ Chips 50 in a case	\$0.27	0	0	\$0.00	\$0.00
Sysco	ea	Chips-Lays Potato Bulk 16z bag	\$1.92			\$0.00	\$0.00
	ea	Pepridge Farms assorted crackers	\$38.98			\$0.00	\$0.00
Quick Street	ea	Crackers-Lance asst.	\$0.21	0	36	\$0.00	\$7.56
Quick Street	ea	Cookies-Pig Newtons	\$0.40			\$0.00	\$0.00
Quick Street	ea	Granola	\$0.49	0	3	\$0.00	\$1.47
Quick Street	ea	Nuts-Planters Individual Asst.	\$0.45	0		\$0.00	\$0.00
Sysco	ea	Nuts-Imperial Can	\$22.99	0		\$0.00	\$0.00
Yak N Snack	ea	Pretzels 36 in a case	\$0.30		0	\$0.00	\$0.00
Sysco	ea	Poppom Pancy Farm	\$0.62	0	0	\$0.00	\$0.00

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Turnhouse/Clubhouse Inventory

Month ending

MEDICINES/SUNDRIES							
Snack Shack	ea	Medicine-Rolaids	\$0.58		12	\$0.00	\$6.96
Yak N Snack	ea	Halls 20 in a case	\$0.75	0	13	\$0.00	\$9.75
Yak N Snack	ea	Chap Stick 10 in case	\$1.10	0	4	\$0.00	\$4.40
Snack Shack	ea	Medicine-Single Pack Asst.	\$0.36	0	5	\$0.00	\$1.80
CANNED VEGETABLES							
Roland	can #10	Artichoke hearts	\$11.67			\$0.00	\$0.00
Lee's Farm	can #10	Baby Corn	\$5.48			\$0.00	\$0.00
Sysco		Lima Beans	\$39.98			\$0.00	\$0.00
Sysco	#10 can	Sweet Potatoes	\$3.29		0	\$0.00	\$0.00
Sysco	ea	Pepper Roland red roasted 28 Oz.	\$2.98			\$0.00	\$0.00
CANNED SEAFOOD							
Sysco	Can	Clam Juice	\$1.74		2	\$0.00	\$3.48
Sysco	Can	Clams sea chopped	\$7.31		4	\$0.00	\$29.24
Sysco	Can	Crab meat lump Handy	\$25.00			\$0.00	\$0.00
Sysco	66.5 oz ca	Tuna 66.5 oz chunk white **	\$11.66		1	\$0.00	\$11.66
CANNED PASTAS/RICE/BEANS							
Sysco	can	Al Dente Pasta Sauce	\$5.98			\$0.00	\$0.00
Sysco	ea	Baked Beans-Bush #10 can	\$4.80			\$0.00	\$0.00
Sysco	#10	Beans-Black	\$3.63			\$0.00	\$0.00
Sysco	#10	Beans-refried	\$3.84		7	\$0.00	\$26.88
Sysco	#10	Beans-Kidney	\$3.33		4	\$0.00	\$13.32
Sysco	ea	Beef Tunnies	\$37.15			\$0.00	\$0.00
Sysco	#10	Corned Beef Hash *	\$11.65			\$0.00	\$0.00
	10 #can	Salad-Three Bean	\$5.74			\$0.00	\$0.00
Chefmate	#10 can	Gravy sausage Chefmate	\$9.61		1	\$0.00	\$9.61
DRY PASTAS/RICE/BEANS							
Sysco	ea	Flushbrown Box	\$3.50	0	4	\$0.00	\$14.00
Piggly Wiggly	2lb bag	Orzo	\$2.09			\$0.00	\$0.00
	ea	Pasta-Bowtie	\$8.33			\$0.00	\$0.00
Sysco	1#	Pasta-Angel Hair	\$1.21		2	\$0.00	\$2.46
Sysco	ea	Pasta-Ziti	\$1.00			\$0.00	\$0.00
Sysco	1# bag	Pasta-Penne 1#**	\$1.28			\$0.00	\$0.00
Sysco	1# bag	Pasta-Fettucini**	\$1.13			\$0.00	\$0.00
Sysco	ea	Pancake / waffle mix	\$7.79		1	\$0.00	\$7.79
Sysco	50#	Poppom Kernels	\$35.87		0	\$0.00	\$0.00
Piggly Wiggly	ea	Quaker Oats	\$4.29		1	\$0.00	\$4.29
Sysco	20 #	Rice-Jasmine	\$1.59			\$0.00	\$0.00
Sysco	25#	Rice-uncle ben's converted	\$0.62			\$0.00	\$0.00
Sysco	bag	Ricesticks	\$0.99			\$0.00	\$0.00
Piggly Wiggly	ea	Lentils	\$0.79		4	\$0.00	\$3.16
Piggly Wiggly	ea	Egg Noodles	\$1.75		1	\$0.00	\$1.75
Piggly Wiggly	ea	Piggly Wiggly assorted small goods	\$100.00			\$0.00	\$0.00
PREPARED SALADS							
Sysco	12# box	Potato Salad	\$21.25			\$0.00	\$0.00

Turnhouse/Clubhouse Inventory

Month ending

BROTH BASES							
RL Schreiber	1/2	Beef	\$14.75	0	1	\$0.00	\$14.75
RL Schreiber	1/2	Chicken	\$14.88	0	0	\$0.00	\$0.00
RL Schreiber	2.5# tub	Turkey Base	\$15.03			\$0.00	\$0.00
RL Schreiber	1#	Shrimp	\$28.85			\$0.00	\$0.00
RL Schreiber	1b	Veal demi glaze *	\$9.66	0	2	\$0.00	\$19.32
SOUPS							
Bours Head	8 lb.	Manhattan clam chowder	\$33.00			\$0.00	\$0.00
Bours Head	8 lb.	Chicken Pot Pie soup	\$33.00			\$0.00	\$0.00
Bours Head	cs	Turkey Sweet Corn Soup	\$32.00			\$0.00	\$0.00
Bours Head	os	Turkey Wild Rice	\$29.50			\$0.00	\$0.00
Bours Head	8 lb.	Chicken Noodle	\$25.00			\$0.00	\$0.00
Bours Head	8 lb.	Turkey Chowder	\$37.00			\$0.00	\$0.00
Bours Head	8 lb.	Potato leek soup	\$32.00			\$0.00	\$0.00
Sysco	ea.	Campbells Cream of Chicken Soup	\$3.73			\$0.00	\$0.00
Bours Head	8 lb.	Chilli w/ beans *	\$40.00			\$0.00	\$0.00
OLIVES/PICKLES/PEPPERS/CHERRIES							
Sysco		Cherries w/stems	\$13.95			\$0.00	\$0.00
Sysco	gal	Jalapenos	\$8.99	0	0.5	\$0.00	\$4.50
Sysco	2 gal	Pickles	\$19.99		0.5	\$0.00	\$10.00
Sysco	ea.	Black Olives #10 Can	\$5.40			\$0.00	\$0.00
Sysco	gal	Queen Olives Pitted	\$18.99			\$0.00	\$0.00
DRESSINGS/CONDIMENTS							
Sysco	packet/os	Ketchup packets	\$25.67			\$0.00	\$0.00
Heinz	btl	Ketchup-Squeeze	\$1.42	0	5	\$0.00	\$7.10
Sysco	#10 can	Ketchup	\$3.33		1	\$0.00	\$3.33
Sysco	packet/os	Mayonnaise packets	\$25.67		0.75	\$0.00	\$19.25
Sysco	btl	Mayo-Squeeze	\$4.14			\$0.00	\$0.00
Sysco	gal	Mayonnaise Hellmans	\$14.99	0	2	\$0.00	\$29.98
Sysco	packet/cs	Mustard packets	\$ 9.15		0.5	\$0.00	\$4.58
Heinz	btl	Mustard-squeeze	\$1.69		5	\$0.00	\$8.45
Sysco	G	Mustard prepared	\$3.98		2	\$0.00	\$7.96
Sysco	G	Mustard Brown spray	\$5.55			\$0.00	\$0.00
Piggly Wiggly	jar	Mustard-Dijon	\$3.49			\$0.00	\$0.00
Sysco	pint	Mustard-Grey Poupon Bistro Sauce	\$5.40		2	\$0.00	\$10.80
Sysco	G	Sweet Relish	\$ 6.85		1	\$0.00	\$6.85
Sysco	G	Dressing-1000 Island	\$10.89		1	\$0.00	\$10.89
Sysco	G	Dressing-Asian Sesame	\$17.89			\$0.00	\$0.00
Sysco	gal	Dressing-Sun Dried Tomato Basil	\$12.93			\$0.00	\$0.00
Southern	G	Dressing-Blue Cheese *	\$24.00		0.5	\$0.00	\$12.00
Sysco	G	Dressing-Cesar *C94	\$15.55		0.25	\$0.00	\$3.89
Sysco	G	Dressing-Cole Slaw *	\$8.99			\$0.00	\$0.00
Sysco	G	Dressing-Cusabi	\$11.83		0.5	\$0.00	\$5.92
Sysco	gal	Dressing-Honey Mustard *	\$14.54		1	\$0.00	\$14.54
Sysco	G	Dressing-Hot Bacon	\$11.97			\$0.00	\$0.00
Southern	Qul	Dressing-Vidalia	\$18.47			\$0.00	\$0.00
Sysco	G	Dressing-Parm Poppercorn	\$15.70			\$0.00	\$0.00
Sysco	G	Dressing-Ranch *	\$11.45		1	\$0.00	\$11.45
Sysco	G	Dressing-Rasp. Vinaigrette	\$10.83		2	\$0.00	\$21.66

Turnhouse/Clubhouse Inventory

Month ending

Sysco	gal	Dressing-Wish bone (Italian)	\$10.00		1	\$0.00	\$10.00
Dickenson	cs	Jelly Jars	\$0.35			\$0.00	\$0.00
Sysco	jar	Mint Jelly	\$4.95			\$0.00	\$0.00
Piggly Wiggly	ea.	Jif Peanut Butter	\$4.55			\$0.00	\$0.00
Kroger	can 1.5#	Hollandaise 4 per cs	\$10.94		2	\$0.00	\$21.88
Sysco	G	Horsardish-White	\$14.05			\$0.00	\$0.00
Sysco	ea	Lemon Juice 32z/12 ct. os. *	\$2.04		2	\$0.00	\$4.08
Sysco	ea	Sauce-Cheese	\$6.50			\$0.00	\$0.00
Sysco	gal	Sauce-A-I Steak	\$33.99			\$0.00	\$0.00
Sysco	G	Sauce-Cattlemen's Sweet/Bold BBQ *	\$11.87			\$0.00	\$0.00
Sysco	qt	Sauce-kitchen bouquet browning	\$8.39			\$0.00	\$0.00
Sysco	#10 can	Sauce-Marinara Angela Min	\$6.15			\$0.00	\$0.00
		Sauce-Buchlada	\$4.35		2	\$0.00	\$8.70
Sysco	4 Lb.	Sauce-Sweet Chili	\$8.00		1	\$0.00	\$8.00
Sysco	gal	Sauce-Picante Mild Salsa	\$11.45		1	\$0.00	\$11.45
Sysco	.5 gal	Sauce-Plum Sweet & Spicy	\$11.45			\$0.00	\$0.00
Sysco	gal	Sauce-Kikkoman Teriyaki *	\$11.78		2	\$0.00	\$23.56
Sysco	G	Sauce-Soy Kikkoman	\$10.98		0.5	\$0.00	\$5.49
Sysco	G	Sauce-tartar	\$13.45			\$0.00	\$0.00
Sysco	G	Sauce-Texas Pete Buffalo	\$8.78			\$0.00	\$0.00
Southern	12 oz.	Sauce-Tabasco bottles	\$6.38	0	2	\$0.00	\$12.76
Southern	gal.	Sauce-Frank's Hot	\$14.08			\$0.00	\$0.00
Southern	gal.	Sauce-Worcestershire	\$11.78		1	\$0.00	\$11.78
Sysco	gal	Pancake Syrup	\$20.95		2	\$0.00	\$41.90
<b>OILS/VINEGAR/COOKING WINE</b>							
Sysco	ea	Fryer oil 35#	\$49.72		2	\$0.00	\$99.44
Sysco	G	Olive Oil	\$18.80		1	\$0.00	\$18.80
Sysco	on	Pan spray	\$2.97		1	\$0.00	\$2.97
Sysco	gal	Olive Oil Blend	\$9.83		1	\$0.00	\$9.83
PI Liquor	blt	Sherry Wine	\$4.25			\$0.00	\$0.00
	blt	Madeira Wine	\$5.50			\$0.00	\$0.00
	blt	Marala Wine	\$4.25			\$0.00	\$0.00
Southern	G	Sherry Vinegar	\$11.34			\$0.00	\$0.00
Heinz	blt	vinegar malt	\$2.49			\$0.00	\$0.00
Sysco	G	Rice Wine Vinegar	\$11.45		0.05	\$0.00	\$0.57
Sysco	IG	White Vinogar	\$2.94			\$0.00	\$0.00

Turnhouse/Clubhouse Inventory

Month ending

SPICES						
Sysco	Jar	Assorted Spices	\$150.00		\$0.00	\$150.00
RL Schreiber	5 lb	Blackfish	\$6.95		\$0.00	\$0.00
RL Schreiber	24 oz.	Caribe Jerk	\$15.82		\$0.00	\$0.00
RL Schreiber	14 oz	Cayenne	\$4.83	0	\$0.00	\$4.83
RL Schreiber	16 oz.	Celery Seed	\$6.09		\$0.00	\$0.00
RL Schreiber	Jar	Chili Powder	\$5.40		\$0.00	\$0.00
RL Schreiber	14 oz	Cinnamon-ground	\$6.95		\$0.00	\$0.00
RL Schreiber	16 oz	Cumin	\$5.50		\$0.00	\$0.00
RL Schreiber	4 oz jar	Dill weed *	\$3.78		\$0.00	\$0.00
RL Schreiber	40 oz	Garlic salt	\$3.50		\$0.00	\$0.00
RL Schreiber	24 oz.	Garlic-granulated	\$6.50		\$0.00	\$0.00
RL Schreiber	14 oz	Ginger-ground *	\$4.62		\$0.00	\$0.00
Sysco	5 lb	Lawrys Sea Salt 5# Container	\$15.89	0	0.25	\$3.97
RL Schreiber	Tub	Montreal Steak	\$19.95		\$0.00	\$0.00
		Old Bay Seasoning	\$9.75		\$0.00	\$0.00
RL Schreiber	16 oz.	Onion powder *	\$5.26		\$0.00	\$0.00
RL Schreiber	4 oz jar	Oregano	\$5.05		\$0.00	\$0.00
RL Schreiber	16 oz.	Paprika	\$12.39		\$0.00	\$0.00
RL Schreiber	10 oz	Parsley Flakes	\$5.25		\$0.00	\$0.00
RL Schreiber	12 oz.	Pepper- red crushed	\$4.15		\$0.00	\$0.00
RL Schreiber		Pepper-black	\$6.25		\$0.00	\$0.00
RL Schreiber	5# tub	Pepper-Black 30 mesh	\$26.95		\$0.00	\$0.00
RL Schreiber	1#	Peppercorn Blend	\$7.75		\$0.00	\$0.00
RL Schreiber	23 oz	Peppercorns-whole	\$9.75		\$0.00	\$0.00
RL Schreiber	16 oz jar	Pepper-white ground *	\$10.09	1	\$0.00	\$10.09
RL Schreiber	1# jar	Poultry seasoning	\$5.25		\$0.00	\$0.00
Sysco	1 lb.	Rosemary-ground	\$9.75		\$0.00	\$0.00
Sysco	6 oz	Sage-rubbed	\$4.25		\$0.00	\$0.00
Sysco	cs.	Salt ( 24 26 oz. per) *	\$0.41		\$0.00	\$0.00
Sysco	bx	Salt-Kosher	\$0.95		\$0.00	\$0.00
RL Schreiber	1.5 oz jar	Sesame seed blk	\$7.40		\$0.00	\$0.00
RL Schreiber	20 oz jar	Sesame seed wht	\$6.81		\$0.00	\$0.00
RL Schreiber	3 oz.	Shallots freeze dried	\$ 16.54		\$0.00	\$0.00
RL Schreiber	24 oz.	Sweet & Smokey Rotisserie *	\$5.01		\$0.00	\$0.00
RL Schreiber	20 oz	Taco Seasoning	\$5.40		\$0.00	\$0.00
RL Schreiber	3 oz	Tarragon leaf *	\$5.67		\$0.00	\$0.00
RL Schreiber	7 oz J	Thyme-Whole French	\$4.25		\$0.00	\$0.00
RL Schreiber	6 oz	Whole Basil	\$5.50		\$0.00	\$0.00
RL Schreiber	2 oz	Whole Bay Leaves	\$5.25		\$0.00	\$0.00

Turnhouse/Clubhouse Inventory

Month ending

FLOUR/SUGAR/SWEETENERS						
Sysco	cs.	Sweetener-Equal *	\$28.98	0.05	\$0.00	\$1.45
Sysco	cs	Sweetener-splenda sugar substitute *	\$39.64	0.05	\$0.00	\$1.98
Sysco	cg	Sweetener-sugar packets 2000ct *	\$13.19	0.05	\$0.00	\$0.66
Sysco	cs.	Sweetener-Sweet & Low *	\$25.33	0.5	\$0.00	\$12.67
	50 lb. bag	Brown Sugar (\$32.35 per 50# bag)	\$0.64		\$0.00	\$0.00
	box	Confectioners sugar	\$0.66	1	\$0.00	\$0.66
	25# Bag	Flour	\$0.35		\$0.00	\$0.00
Sysco	25#/bag	Sugar-bulk	\$13.87	1	\$0.00	\$13.87
	box	Corn Starch	\$0.60	11	\$0.00	\$6.60
BREADING GOODS						
Sysco	2.25#bag	Croutons	\$4.06	0.5	\$0.00	\$2.03
Sysco	cs	Captains Wafers	\$17.98	0.5	<del>\$0.00</del>	\$8.99
Sysco	10 # box	Crushed Saltines	\$14.98	1	\$0.00	\$14.98
Sysco	25 lb bag	fishsuppie mix	\$0.62		\$0.00	\$0.00
	un	Italian Bread crumbs	\$1.75		\$0.00	\$0.00
Sysco	1#	Japanese Bread Crumb 25# bag	\$0.86		\$0.00	\$0.00
	25#bag	Seafood breader (.64 lb) *	\$0.64		\$0.00	\$0.00
Sysco	25#bag	Chicken Breader *	\$0.75		\$0.00	\$0.00
	bag	Tempura	\$5.09		\$0.00	\$0.00
BAKING						
Sysco	gal	Vanilla Extract	\$16.98	1	\$0.00	\$16.98
	cs.	Graham Cracker Crumbs	\$12.00		\$0.00	\$0.00
	packets	Chocolate Mousse Packets	\$1.50	9	\$0.00	\$13.50
	Btl.	Hershey Syrup	\$1.99		\$0.00	\$0.00
Sysco	5#	Honey	\$17.56		\$0.00	\$0.00
	cn	Lyons Dessert Sauce-Asst. Flavors	\$2.24	6	\$0.00	\$13.44
		Sprinkles	\$2.00		\$0.00	\$0.00
Sysco	5#	Peanut Pieces (\$38.79 case)	\$7.76		\$0.00	\$0.00
Sysco	cs	Pine nuts	\$29.00		\$0.00	\$0.00
MEATS						
	#	Chicken breast	\$1.97	30	\$0.00	\$59.10
Southern	cs	Bacon- Applewood Smoke	\$45.50		\$0.00	\$0.00
Piggly Wiggly	lb	Hamhocks	\$0.99		\$0.00	\$0.00
Sysco	cs.	Bratwurst *	\$28.78		\$0.00	\$0.00
Bonns Head	lb	Canadian Bacon	\$5.29		\$0.00	\$0.00
Bonns Head	lb	Turkey Breast (Honey)	\$4.74		\$0.00	\$0.00
Sysco	cs	Raw Turkey Breast	\$60.64	1	\$0.00	\$60.64
Bonns Head	lb	Ham- Honey	\$4.07	1	\$0.00	\$4.07
Sams	14 pk.	Hot Dog Hebrew Natl.	\$9.88	2	\$0.00	\$19.76
Sysco	cs	Pli Ham	\$68.69	1	\$0.00	\$68.69
Sysco	#	Ground Beef 81/19 fine * CAD	\$2.73		\$0.00	\$0.00

Turnhouse/Clubhouse Inventory

Month ending

DAIRY						
Pig	ea	Milk 1 gal	\$3.99	1	\$0.00	\$3.99
Boars Head	lb	White American Cheese	\$2.99	3	\$0.00	\$8.97
Sysco	3.4 lb.	Butter chip *	\$8.36		\$0.00	\$0.00
Sysco	1#	Butter Brick unsalted *	\$1.94		\$0.00	\$0.00
Sysco	1 gal	Butter II *	\$12.28		\$0.00	\$0.00
Sysco	3#	Butter Pearls *	\$14.60		\$0.00	\$0.00
Boars Head	1 lb.	American Cheese (5 # pack)	\$2.99	1	\$0.00	\$2.99
Boars Head	lb	Cheddar Cheese	\$8.59		\$0.00	\$0.00
Sysco	lb	Cheese-Cream	\$2.86		\$0.00	\$0.00
Sysco	lb	Cheese-Crumbled blue	\$3.07		\$0.00	\$0.00
Boars Head	1#	Cheese-Gouda	\$4.26		\$0.00	\$0.00
Sysco	5#	Cheese-Mild Shred Cheddar 4/#5*	\$18.30		\$0.00	\$0.00
Sysco	5#	Cheese- Grated Parmesan	\$28.98		\$0.00	\$0.00
Sysco	lb	Cheese-Pota	\$5.52		\$0.00	\$0.00
Sysco	5 lb	Cheese-Mozz. Shredded (5 # per) **	\$15.46		\$0.00	\$0.00
Sysco	1#	Cheese-Shredded Parmesan *	\$3.98		\$0.00	\$0.00
Boars Head	1#	Cheese-Swiss Slice 6/#2pk *	\$5.42	1	\$0.00	\$5.42
Sysco	os	Creamer-French Vanilla (288 os.) *	\$17.67	1	\$0.00	\$17.67
Sysco	os	Creamer-plain (360 os) **	\$12.34	1	\$0.00	\$12.34
Sysco	doz.	Eggs-Large Grade AA Shell **	\$1.44	5	\$0.00	\$7.20
Sysco	1#	Eggs-Liquid *	\$1.68		\$0.00	\$0.00
Sysco	32z	Heavy Cream 40%*	\$3.00	2	\$0.00	\$6.00
Sysco	5#	Sour Cream *	\$5.77		\$0.00	\$0.00
Riches	ea	Whipped Topping	\$2.97		\$0.00	\$0.00
Sysco	3G	Vanilla Ice Cream *	\$17.98	1	\$0.00	\$17.98
FRESH PRODUCE						
Lee's Farm	1#	Asparagus	\$ 2.43		\$0.00	\$0.00
Lee's Farm	ea	Avocados	\$1.25		\$0.00	\$0.00
Lee's Farm	lb	Baby Spinach	\$3.99		\$0.00	\$0.00
Piggly Wiggly	1 #	Cabbage-Slaw mix	\$5.00		\$0.00	\$0.00
Lee's Farm	ea	Cantalope	\$2.34		\$0.00	\$0.00
Sysco	ea	Capers	\$7.75		\$0.00	\$0.00
Lee's Farm	lb	Carrots	\$0.50		\$0.00	\$0.00
Lee's Farm	Stalk	Celery	\$1.45		\$0.00	\$0.00
Lee's Farm	ea	Cucumbers	\$0.60		\$0.00	\$0.00
Lee's Farm	gal	Garlic- Whole	\$9.75		\$0.00	\$0.00
Lee's Farm	1#	Granos Red	\$ 1.90		\$0.00	\$0.00
Lee's Farm	ea	Honeydew	\$4.50		\$0.00	\$0.00
Lee's Farm	ea	Lemons	\$0.27	0 20	\$0.00	\$5.40
Lee's Farm	ea	Lettuce-Green Leaf	\$1.03		\$0.00	\$0.00
Sysco	head	Lettuce-Iceberg	\$0.95	6	\$0.00	\$5.70
Lee's Farm	ea	Lettuce-Romaine Hearts (48 ct)	\$2.90	0 12	\$0.00	\$34.80
Lee's Farm	ea	Lettuce-Spring Mix	\$11.75	1	\$0.00	\$11.75
Lee's Farm	ea.	Limes	\$0.31	0 12	\$0.00	\$3.72
Lee's Farm	1#	Mushrooms	\$1.95		\$0.00	\$0.00
Lee's Farm	25#	Onions- Red	\$18.75	0 0.25	\$0.00	\$4.69
Lee's Farm	1#	Onions- Yellow	\$0.87		\$0.00	\$0.00
Lee's Farm	lb	Oranges	\$1.00		\$0.00	\$0.00

Turnhouse/Clubhouse Inventory

Month ending

Lee's Farm	Bunch	Parsley	\$0.60			\$0.00	\$0.00
Lee's Farm	ea	Peppers Green	\$0.17			\$0.00	\$0.00
Lee's Farm	ea	Peppers Red	\$1.95			\$0.00	\$0.00
Lee's Farm	ea	Peppers yellow	\$3.75			\$0.00	\$0.00
Lee's Farm	ea	Pineapple	\$3.75			\$0.00	\$0.00
Lee's Farm	Case	Potatoes	\$26.75			\$0.00	\$0.00
Lee's Farm	Bunch	Scallions	\$0.60		1	\$0.00	\$0.60
Lee's Farm	25# cs	Tomatoes	\$28.75	0	0.25	\$0.00	\$7.19
Lee's Farm	Pint	Tomatoes-grape	\$2.06		1	\$0.00	\$2.06
<b>BREADS</b>							
Sysco	cs	Bread - Hot Dog Bun	\$26.44	0	2.5	\$0.00	\$66.10
	cs	Hamburger Rolls	\$22.75		10	\$0.00	\$227.50
Lee's Farm	ea	Bread- Italian	\$3.49			\$0.00	\$0.00
Piggly Wiggly	ea	Sour Dough/ White and Wheat	\$3.69	0	3	\$0.00	\$11.07
Piggly Wiggly	ea	French Rolls	\$3.49			\$0.00	\$0.00
Sysco	cs	Croissant	\$59.17			\$0.00	\$0.00
Thomas	ea	English muffin (6 pk) *	\$2.49			\$0.00	\$0.00
Sysco	cs	Mini muffins	\$21.75			\$0.00	\$0.00
Piggly Wiggly	ea	Wonton Skins	\$3.29			\$0.00	\$0.00
Piggly Wiggly	ea	Flour Tortillas small	\$1.99			\$0.00	\$0.00
Sysco	pk	Flour Tortillas 12" *	\$1.91		5	\$0.00	\$9.55
Sysco	cs	Pita 7"	\$27.67		0.25	\$0.00	\$6.92
<b>FROZEN SNACKS/SIDES</b>							
Sysco	5#	Chili-Hot Dog	\$8.92	0	1	\$0.00	\$8.92
Sysco	Box	Pork Egg roll (6 per cs) *	\$7.48			\$0.00	\$0.00
Sysco	Box	Veg. Spring roll (80 per cs) *	\$6.25			\$0.00	\$0.00
Sysco	cs	French Fries shoestrng	\$30.66		4	\$0.00	\$122.64
Sysco	cs	French Fries steak	\$30.66		2	\$0.00	\$61.32
Sysco	cs	Onion Rings	\$24.98			\$0.00	\$0.00
Sysco	lb	Black bean & cheese Quesadilla Rolls	\$4.05			\$0.00	\$0.00
Sysco	1 lb.	Quesamote (12 1# per cs) *	\$4.57			\$0.00	\$0.00
Sysco	ea	Sausage Biscuits 24 per case	\$1.66		36	\$0.00	\$59.76
<b>FROZEN FRUIT/VEGETABLES</b>							
Bours Hend	cs	Sauerkraut	\$12.96		0.5	\$0.00	\$6.48
Piggly Wiggly	Bag	Strawberries	\$2.99			\$0.00	\$0.00
Piggly Wiggly	Bag	Ponches	\$1.99			\$0.00	\$0.00
Sysco	2# bag	Green Beans	\$2.23		0.5	\$0.00	\$1.12
Piggly Wiggly	ea	Okra	\$1.99		2	\$0.00	\$3.98
Sysco	cs	Corn	\$31.56			\$0.00	\$0.00
Sysco	cs	Corn on the cob	\$25.98		0.5	\$0.00	\$12.99
<b>FROZEN PASTAS/RICE/BEANS</b>							
Southern	cs	Brocolini Sausage Ravioli	\$53.01			\$0.00	\$0.00
	ea	Cheese Ravioli	\$9.69			\$0.00	\$0.00
Sysco	ea	Macaroni and Cheese Bites	\$3.99		1	\$0.00	\$3.99



Turnhouse/Clubhouse Inventory

Month ending

FROZEN BREADS						
Sysco	cs.	Pandos dinner roll asst. 6 - 40 oz @ cs. *	\$26.78	0	\$0.00	\$0.00
Southern	cs	Kadiff (Shredded Philo)	\$33.87	1	\$0.00	\$33.87
Sysco	cs	Puff Pastry sheets	\$36.78	0.5	\$0.00	\$18.39
Piggly Wiggly	ea	Filo Dough	\$3.29		\$0.00	\$0.00
Sysco	cs.	Biscuits Buttermilk (180 cs. \$16 @) *	\$30.89		\$0.00	\$0.00
FROZEN SEAFOOD						
Sysco	lb	Grouper filet	\$8.26		\$0.00	\$0.00
Sysco	2 # bng	Grouper fingers (6 2lb. Bngs per cs.) *	\$11.66		\$0.00	\$0.00
Sysco	lb	Cod filet	\$5.48	10	\$0.00	\$54.80
Sysco	lb.	Mahi Mahi 10# per cs	\$6.57		\$0.00	\$0.00
Sysco	Each	Mussels	\$6.21		\$0.00	\$0.00
Sysco	1#	Salmon Fillet Packer * (avg. 10# box)	\$6.77		\$0.00	\$0.00
Sysco	lb	Packer Sea Scallops (2 5# Bags)	\$4.98		\$0.00	\$0.00
Sysco	cs	Snow crab clusters	\$148.98		\$0.00	\$0.00
Sysco	lb	Shrimp 16/20 tail on (packer) *	\$7.46		\$0.00	\$0.00
	lb	Jump Ah! Loin	\$7.84	2	\$0.00	\$15.68
Sysco	5#	Troul 3.93 per lb	\$3.93	3	\$0.00	\$11.79
Sysco	cs	Shrimp 41/50 * (poppers)	\$33.80	0	\$0.00	\$0.00
FROZEN MEATS						
Sysco	cs	Beef steak chicken fried	\$31.56		\$0.00	\$0.00
Sysco	ea	Beef Ribeye	\$7.83		\$0.00	\$0.00
Sysco	Each	Beef Tenderloin	\$50.33		\$0.00	\$0.00
Sysco	cs	beef steak philly	\$38.79	0	\$0.00	\$0.00
Sysco	ea	NY Strip Steak (12 oz)	\$8.84	8	\$0.00	\$70.72
Sysco	ea	Chicken breast (6 oz) *(48 per cs.)	\$1.20		\$0.00	\$0.00
Sysco	10#	Chicken Meat-Pulled Diced	\$41.57		\$0.00	\$0.00
Rioford	10# cs.	Chicken Tenders	\$29.70	0	\$0.00	\$0.00
Prestige	40 #	Chicken Wings 1cs 1s 40#	\$67.60	0	\$0.00	\$0.00
Sysco	cs	Beef Livers	\$20.35		\$0.00	\$0.00
Sysco	cs	Lamb rack (20 per cs)	\$158.19		\$0.00	\$0.00
Sysco	5#	Mentballs (\$1.79 per lb.)*	\$8.95		\$0.00	\$0.00
Sysco	per case	Pork Rib Loin 30#case*	\$107.13		\$0.00	\$0.00
Sysco	lb	Pork Shank	\$2.98	0	\$0.00	\$0.00
Sysco	5 lb	Pork BBQ with sauce **	\$18.37		\$0.00	\$0.00
Sysco	Each	Ribeye-Whole	\$69.20		\$0.00	\$0.00
Sysco	30# Box	Ribs- Hormel	\$100.86		\$0.00	\$0.00
Sysco	cs.	Sausage links (160 per cs. \$17 @) *	\$27.98		\$0.00	\$0.00
Sysco	cs.	Sausage patties (1.5 oz)*(\$24 @) *	\$27.98		\$0.00	\$0.00

Turnhouse/Clubhouse Inventory

Month ending

DESSERTS/PASTRIES							
Piggly Wiggly	en	Birthday Cake	\$14.99			\$0.00	\$0.00
Southern	cs	Pecan tarts	\$64.99	0		\$0.00	\$0.00
Sysco	en	Carrot Cake Sarah Lee	\$13.71	1		\$0.00	\$13.71
	cs	Chocolate Chunk	\$51.99			\$0.00	\$0.00
Sysco	en	Cheesecake 11" asst.	\$18.82			\$0.00	\$0.00
Sysco	cs	Churros	\$19.95	0.5		\$0.00	\$9.98
	cs	Snicker Doodles Cookies	\$48.75			\$0.00	\$0.00
Southern	en	Cookie Dough-pnut butter 220 ct.	\$49.75			\$0.00	\$0.00
Sysco	en	Cookie Dough-Heath 220 ct. ct.	\$62.13			\$0.00	\$0.00
Sysco	en	Lemon Bars/blue/apple	\$79.98			\$0.00	\$0.00
Sweet Streets	en	Orange Creamsicle Cheesecake	\$30.12			\$0.00	\$0.00
Southern	en	Lemon Tarts	\$53.99			\$0.00	\$0.00
Sweet Streets	en	Strawberry Labomba Cake	\$28.85			\$0.00	\$0.00
Sysco	en	Lemon sorbet	\$136.40	0	0.25	\$0.00	\$34.10
	cs	Danish- Sam Lee	\$17.89			\$0.00	\$0.00
	cs	Carmel Apple Cookies	\$52.78			\$0.00	\$0.00
Sweet Streets	cs	Xangos	\$68.65			\$0.00	\$0.00
Southern	cs	Apple Crowns	\$24.99			\$0.00	\$0.00
Sysco	en	New York Cheesecake	\$17.50			\$0.00	\$0.00
Sysco	en	Pie-key lime	\$6.50	0	0	\$0.00	\$0.00
Sysco	3G	Vanilla Ice Cream *	\$17.98	0	1	\$0.00	\$17.98
CIGARS							
Bucannans	en	Romeo y Julieta Reserva Real	\$5.20			\$0.00	\$0.00
Bucannans	en	Romeo y Julieta Clemenceau en Tubos	\$5.20			\$0.00	\$0.00
Bucannans	en	Monte Cristo	\$6.99			\$0.00	\$0.00
		Ashton Imperial Tube	\$7.20			\$0.00	\$0.00
Bucannans	en	Davidoff 3x3 Churchill	\$2.80			\$0.00	\$0.00
Bucannans	en	Romeo y Julieta port real	\$4.40			\$0.00	\$0.00
Low country cigar		Cohiba	\$10.31			\$0.00	\$0.00
BAR MIXERS							
Ben Arnold	32 oz.	Bloody Mary Zing Zang (3.49 quart)	\$3.49	0	14	\$0.00	\$48.86
		Angostura bitters	\$5.48			\$0.00	\$0.00
	.5 gal	Cherries	\$10.89			\$0.00	\$0.00
		Finest onl blue curacao	\$3.00			\$0.00	\$0.00
		Triple sec	\$2.79	0	0	\$0.00	\$0.00
	en	Margarita Mix Cuervo	\$5.19			\$0.00	\$0.00
Benchmark	en	Rose's grenadine	\$4.10			\$0.00	\$0.00
Ben Arnold	en	Rose's lime juice	\$4.19			\$0.00	\$0.00
		Strawberry Daiquiri Mix	\$5.89			\$0.00	\$0.00
		E&J Sweet Vermouth	\$4.50			\$0.00	\$0.00
		Pina Colada Mix	\$5.79			\$0.00	\$0.00
TOTAL FOOD INVENTORY:						\$31.48	\$2,358.08
Food spoilage/buffet overages (clubhouse)							\$40.00
beverage out of date...							\$0.00
Coffee given away at Turn daily							\$45.00
Food waste at Turn							

*Coffee not inventoried*

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MONTH END INVENTORY																
	SR	Gr														
NOMENCLATURE	Btls.	full	#	oz	tot oz.	less tare	Sr/Gr/E/I	E/I	Price/ oz	E/I value	Gr	full	#	oz	tot oz	less tare
Absolute	0	1	1	15	91	52	39	\$ 0.69	\$ 26.91		0	0	0	0	0	0
Amaretto	0		0	0	0	0	23.8	\$ 0.34	\$ -					0	0	0
Bacardi Rum	1	1			102.6	36.4	66.2	\$ 0.40	\$ 26.58			0	0	0	0	0
Baileys	1		3	7.7	62.6	26.1	36.5	\$ 0.67	\$ 24.61					0	0	0
Balvinie 12/yr (.75)	0		2	5	37	18	19	\$ 1.75	\$ 33.20			0	0	0	0	0
Beefeater	2		2		142	67.5	74.5	\$ 0.40	\$ 29.80			0	0	0	0	0
Bombay	1	0	3	7	114	51.4	62.6	\$ 0.74	\$ 46.48					0	0	0
Capt. Morgan	0	1	2	6	90	55.8	34.2	\$ 0.54	\$ 18.50			0	0	0	0	0
Cointreau	0		3	11.3	59.3	28.9	59.3	\$ 1.01	\$ 59.70					0	0	0
Couvoisier	0		2	10.6	42.6	26.2	16.4	\$ 1.08	\$ 17.73					0	0	0
Crown Royal	1	0	2	6	95	49.4	45.6	\$ 0.91	\$ 41.29			0	0	0	0	0
Dewars	2	1	1	14	183	80.55	102.45	\$ 0.73	\$ 74.48			0	0	0	0	0
Drambuie	0		2	0.9	32.9	24.8	8.1	\$ 0.96	\$ 7.78					0	0	0
Fleishmanns	2	0	2	13	145	51.9	93.1	\$ 0.17	\$ 16.08			0	0	0	0	0
Glenlivet	0		2	2	34	22.3	11.7	\$ 1.17	\$ 13.70			0	0	0	0	0
Grand Marnier	0		2	14	46	28.2	17.8	\$ 1.19	\$ 21.24					0	0	0
Grey Goose	3		2	11	217	124	93	\$ 0.95	\$ 97.89		0	0	0	0	0	0
Jack Daniel	1	0	2	10	94	56.4	38	\$ 0.78	\$ 29.59			0	0	0	0	0
Jameson	0		2	14	46	24.2	21.8	\$ 0.80	\$ 17.54			0	0	0	0	0
Jim Beam	1	0	2	8	92	51.6	40.4	\$ 0.45	\$ 18.35			0	0	0	0	0
Johnnie Black	1		2	3	86	37	49	\$ 1.27	\$ 62.22					0	0	0
Johnnie Red	1		2	11	94	37.4	56.6	\$ 0.80	\$ 45.11					0	0	0
Jose Cuervo	0		2	2	34	20.4	13.6	\$ 0.60	\$ 8.11			0	0	0	0	0
Kahlua	0		3	8.3	56.3	18.4	37.8	\$ 0.65	\$ 24.51					0	0	0
Ketel One	1	1	1	12	148	67.5	80.5	\$ 0.77	\$ 61.98		0	0	0	0	0	0
Macallan 12/yr (.75)	1		1	12	78.4	19.7	58.7	\$ 1.95	\$ 114.20					0	0	0
Maker's Mark			1	3	111.5	48.8	62.7	\$ 0.86	\$ 53.68			0	0	0	0	0
Meyers Rum	0	1	2	10.9	42.9	27.4	15.5	\$ 0.59	\$ 9.21					0	0	0
Mount Gay			1	6	71	34.6	36.4	\$ 0.52	\$ 18.86			0	0	0	0	0
Pepe Lopez					54.3	22	32.3	\$ 0.40	\$ 12.77					0	0	0
Seagrams VO	1				51.1	18.3	32.8	\$ 0.53	\$ 17.29			0	0	0	0	0
Smirnoff	1	1	0	0	102	35	67	\$ 0.41	\$ 27.47			0	0	0	0	0
Tanqueray			2	2.2	90	22.7	67.3	\$ 0.68	\$ 45.46		1	0	0	0	0	0
E/I value									\$1,122.30							

320.40  
1425.07

	Stor	Gr	Tu		Tot Gr	Cost/ btl	Gr. value				Tu E/I	Cost/ Tu value			
Andre Champagne	3	1.0	0.0		4	\$ 3.99	15.96				0	0	0		
Asti Spumante	0	2.0	0.0		2	\$ 7.99	15.98				0	0	0		
Centine Rose	0	0.4	0.0		0.4	\$ 9.99	3.996				0	0	0		
Chianti Baskets	0	1.0	0.0		1	\$ 8.39	8.39				0	0	0		
Chianti Classico	1	0.0	0.0		1	\$ 13.99	13.99				0	0	0		
Dynamite Cab	2	1.7	0.0		3.7	\$ 12.72	47.064				0	0	0		
Greg Norman Cab	0	0.0	0.0		0	\$ 14.99	0				0	0	0		
Greg Norman Chard	6	0.0	0.0		<del>6</del> 4	\$ 9.50	<del>57</del> 38				0	0	0		
Greg Norman Merlo	2	1.0	0.0		<del>3</del> 2	\$ 12.79	<del>38.37</del> 25.58				0	0	0		
Kim Crawford Sauv	5	0.0	0.0		5	\$ 11.72	58.6				0	0	0		
Kobel Champ. mini	0	8.0	0.0		8	\$ 4.00	32				0	0	0		
La Crema Pinot N	5	1.3	0.0		6.3	\$ 14.99	94.437				0	0	0		
walnut crest wzin	1	2.0	0.0		3	\$ 7.72	23.16				0	0	0		
walnut crest chard	0	4.0	0.0		4	\$ 6.99	27.96				0	0	0		
walnut crest pinot	3	1.0	0.0		4	\$ 8.72	34.88				0	0	0		
walnut crestcab suv	1	2.0	0.5		3	\$ 7.72	23.16				0	0	0		
Sanford Pinot N	5	2.0	0.0		7	\$ 19.99	139.93				0	0	0		
Sangiovese	1	2.0	0.0		3	\$ 10.99	32.97				0	0	0		
Satori Pinot Gre	4	0.0	0.0		4	\$ 7.72	30.88				0	0	0		
Seven Deadly Zins	2	2.0	0.0		4	\$ 12.48	49.92				0	0	0		
walnut crest merlot	0	2.0	0.0		2	\$ 8.72	17.44				0	0	0		
Spurrier Cab	0	1.0	0.0		1	\$ 10.39	10.39				0	0	0		
Stonestreet Merlot	0	1.0	0.0		1	\$ 15.99	15.99				0	0	0		
lindemans	0	1.0			1	\$ 7.28	7.28								
E/I VALUE							\$738.80					0			

+ 19.00  
+ 12.81  
770.61

Category	Description	Stock Location	Count On Hand	Count Variance	FIFO Value	Count Value	Variance Snap-Actual
000000020	WoodsDrivers	MAIN	7.00	0.00	839.55	839.55	0.00
000000021	WoodsFairway	MAIN	3.00	0.00	419.69	419.69	0.00
000000022	Irons-Sets	MAIN	2.00	0.00	1,224.00	1,224.00	0.00
000000023	Irons-Utilities	MAIN	1.00	0.00	120.00	120.00	0.00
000000024	Putters	MAIN	5.00	0.00	489.59	489.59	0.00
000000025	Golf Balls	MAIN	290.00	-4.00	1,532.34	1,524.21	E -8.13
000000028	Golf Bags	MAIN	3.00	0.00	374.86	374.86	0.00
000000027	Bags Misc	MAIN	1.00	0.00	62.15	62.15	0.00
000000028	Misc Accessories	MAIN	1,346.00	-25.00	4,511.78	4,501.20	E -10.58
000000029	Misc Equipment	MAIN	1.00	0.00	139.31	139.31	0.00
000000030	Towels	MAIN	12.00	0.00	89.04	89.04	0.00
000000031	Sunglasses	MAIN	4.00	0.00	102.46	102.46	0.00
000000035	Mens Bottoms	MAIN	9.00	0.00	233.72	233.72	0.00
000000036	Mens Shirts & Vests	MAIN	169.00	0.00	5,457.55	5,451.11	3.96
000000037	Mens Outerwear	MAIN	90.00	0.00	4,429.80	4,429.80	0.00
000000038	Mens Socks & Peds	MAIN	59.00	0.00	204.02	204.02	0.00
000000039	Mens Belts	MAIN	9.00	0.00	229.58	229.58	0.00
000000040	Mens Hats	MAIN	137.00	-2.00	1,210.30	1,195.61	A -14.69
000000041	Mens Gloves	MAIN	173.00	-3.00	1,594.74	1,566.42	A -28.32
000000042	Mens Shoes	MAIN	18.00	0.00	1,557.82	1,557.82	0.00
000000044	LadiesBottoms	MAIN	5.00	0.00	184.38	184.38	0.00
000000045	LadiesTops & Vests	MAIN	26.00	0.00	1,142.87	1,142.87	0.00
000000046	LadiesOuterwear	MAIN	26.00	0.00	796.58	796.58	0.00
000000047	LadiesSocks & Ped	MAIN	12.00	0.00	59.60	59.60	0.00
000000048	LadiesHats	MAIN	20.00	0.00	143.88	143.88	0.00
000000049	LadiesShoes	MAIN	6.00	0.00	518.74	518.74	0.00
000000050	Ladiesbelts	MAIN	2.00	0.00	51.73	51.73	0.00
Report Totals			2,450.00	-34.00	27,700.06	27,641.80	-58.16

End of Report

18.71 E  
43.81 A  
38.39

Schedule 2.2(b)(ii)

Other Indebtedness

1. The obligations pursuant to the Assigned Contracts described in Schedule 2.1(c).

Schedule 2.2(b)(iii)

Accounts Payable

See attached.



**SCHEDULE 2.2 (b)(iii)**

**01 - The Reserve Golf Club**  
**A/P - Trade Payables**  
**Summary Aged Payables List**  
**As of Nov09/09**  
**Aged by Invoiced Date**

Code	Supplier Name	Net A/P	Current	31-60Days	61-90Days	Over90Days
BESGOL	Best Golf Cars	182.99	182.99	0	0	0
CALGOL	Callaway Golf	68.98	0	68.98	0	0
CLEUNI	Clemson University	70	70	0	0	0
COCOLA	Coca-Cola	98	98	0	0	0
FOOJOY	JP Morgan Chase	562.91	198.21	364.7	0	0
GCWASE	Gtown Cnty Water & Sewer District	300.25	300.25	0	0	0
HARREL	Harrell's Fertilzer	4,162.24	4,162.24	0	0	0
HSOIL	H&S Oil Co.	961.93	961.93	0	0	0
JOHDEE	John Deere Landscapes/Lesco	406.51	304.75	101.76	0	0
NAPAUT	Napa Auto Parts	165.49	108.25	57.24	0	0
NATWEL	Airgas National Welders	76.16	44.94	31.22	0	0
PEPSI	Pepsi	318.16	318.16	0	0	0
PETTY	Petty Cash	227.4	227.4	0	0	0
PIGWIG	Piggly Wiggly	1,057.33	848.51	208.82	0	0
PING	Ping	807.28	0	807.28	0	0
PITNEY	Purchase Power	639.36	639.36	0	0	0
SANCOO	Santee Cooper	2,337.28	2,337.28	0	0	0
SELINS	Selective Insurance	2,376.00	2,376.00	0	0	0
SMITUR	Smith Turf & Irrigation Co	570.42	0	570.42	0	0
SUNMOU	Sun Moutain	235.5	0	0	235.5	0
SYSFOO	Sysco Food Services/Columbia	2,074.12	774.86	1,299.26	0	0
TAYMAD	Taylor Made Golf Co.	595.46	0	595.46	0	0
TITDRA	JP Morgan Chase	1,176.46	723.97	19.69	432.8	0
TSP	Tri State Pump	1,408.38	1,408.38	0	0	0
VEREQU	Vereens Equipment	3,536.06	3,536.06	0	0	0
VERMID	Verimeer Mid Atlantic Inc	223.46	223.46	0	0	0
VERTUR	Vereens Turf Products	3,113.11	3,113.11	0	0	0
WELFTRD	Wells Fargo Trade Capital	239.98	0	239.98	0	0
WORTH	Worthwhile Company	20	20	0	0	0
Total Report		28,011.22	22,978.11	4,364.81	668.3	0

Schedule 7.9

Absence of Certain Changes

None.

Schedule 7.10

Compliance with Laws

1. EEOC Charge No. 415-200900799 by Jode Gammon
2. The voluntary petition before the Bankruptcy Court

Schedule 7.11

Litigation

1. Michael Sacco, et al. v. The Reserve Golf Club of Pawleys Island, LLC and McConnell Golf, LLC.
2. EEOC Charge No. 415-200900799 by Jode Gammon
3. Unifirst Corp. has filed a demand for arbitration of an alleged breach of a uniform supply agreement.

Schedule 7.12

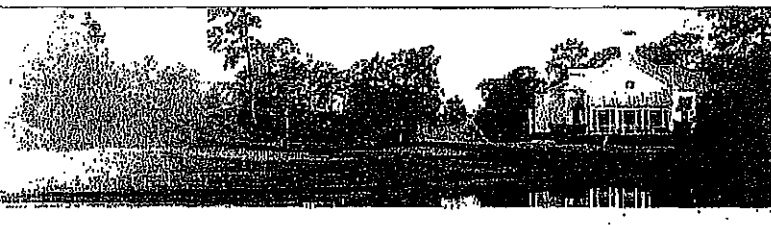
No Breach

None.

Schedule 7.14

Employee Contracts and Benefits

See attached.



## GROUP BENEFITS PACKET

The Reserve Golf Club of Pawleys Island offers group medical insurance through United Healthcare to all full time employees after the completion of a 60 day waiting period. The employer contributes a portion of the employee's premium. Medical coverage is available for your spouse and any children under the age of nineteen (19) or twenty-three (23) years of age if a full time student. The premium for dependent coverage will be deducted from your check.

### A. Medical Insurance – United Healthcare - 1 (800) 357- 0978 – [www.myuhc.com](http://www.myuhc.com)

PPO Plan Benefits	In-Network	Out-of-Network
Benefit Period	Policy Year – July 1, 2008 to June 30, 2009	
Deductible (Individual)	\$1,000	\$2,000
Deductible(Family)	\$2,000	\$4,000
Coinurance (Insurance Co.)	70%	50%
Coinurance (Member)	30%	50%
Out of Pocket Maximum (Individual)	\$3,000	\$6,000
Out of Pocket Maximum (Family)	\$6,000	\$12,000
Office Visits	\$25 Primary / \$50 Specialist	Deductible + 50%
Emergency Services	\$150 co-payment	\$150 co-payment
Urgent Care Services	\$75 co-payment	Deductible + 50%
Inpatient Services	Deductible + 30%	Deductible + 50%
Outpatient Services	Deductible + 30%	Deductible + 50%
Preventive Services	\$25 Primary / \$50 Specialist:	
Prostate Screenings, Pap Smears,	100%	Not covered
Mammograms, Routine Physical,	100%	Not covered
Well Baby Care, Immunizations	100%	Not covered
Drug Card - Retail		
Generic	\$10 co-payment	Not covered
Preferred Brand	\$35 co-payment	Not covered
Non-Preferred Brand	\$60 co-payment	Not covered

This packet is for illustration purposes only. Please consult your certificate of coverage for complete details.

Prepared July 2008

Drug Card – Mail Order		
Generic	\$25 co-payment	Not covered
Preferred Brand	\$87.50 co-payment	Not Covered
Non-Preferred Brand	\$150 co-payment	Not covered
Vision Benefits (Routine)		
Eye Exams for Glasses	One visit every 2 years	Not covered
Eye Exams for Contact Lenses	\$25 co-pay	Not covered
Lifetime Maximum Benefit		\$5,000,000 (combined)

**B. Life / AD &D Insurance – 1 (800) 357- 0978 – [www.myuhc.com](http://www.myuhc.com)**

The Reserve Golf Club of Pawleys Island offers a total of \$25,000 life insurance coverage to all full time employees enrolled in the medical plan with United Healthcare. The premium for this coverage is included in the medical premiums.

**C. Dental Insurance – Kansas City Life Ins – (800) 874-5254 ext.6045 [www.kclgroupbenefits.com](http://www.kclgroupbenefits.com)**

Dental Insurance is offered through Kansas City Life Insurance. The Reserve Golf Club of Pawleys Island contributes a portion of this coverage. Dental coverage is available for your spouse and any children under the age of nineteen (19) or twenty-five (25) years of age if a full time student. The premium for dependent coverage will be deducted from your check.

- \$1,000 calendar year maximum benefit per covered member
- \$50 per covered member but \$150 maximum deductible per family calendar year deductible applying to Basic or Major Services
- Preventive Services – Covered 100%
  - Includes oral examinations, dental cleanings, bitewing x-rays (up to four per calendar year), full mouth x-rays (one set every three years), fluoride treatment (children through age 19), sealants (children through age 14) and space maintainers (children through age 12)
- Basic Services – Covered 80% after deductible
  - Includes fillings, oral surgery, anesthesia, emergency treatment, endodontics, periodontics
- Major Services – Covered 50% after deductible
  - Includes complex extractions, in-lays, crowns, crown repairs, dentures and partials
  - 12 month wait for Major Services

**D. Vision Discount Plan**

The Preferred Vision Care network allows employees enrolled in the dental plan and their families to receive discounts on vision care items from participating providers. A complete provider listing may be accessed at [www.preferredvisioncare.com](http://www.preferredvisioncare.com).



Schedule 9.2

Member Credits

See attached.

**SCHEDULE 9.2**  
**MEMBER CREDITS**  
**GUEST PASSES**

As of November 9, 2009

**01 - The Reserve Golf Club**  
**Outstanding Gift Certificates Report**  
**Issued from Beginning... to ...End**

Name	Event Certificate Number	Award Amount	Date Issued	Balance	
Gibbs, James L.	5322 C-001581	50	Apr 22/08	50	Medical Leave extension
Gibbs, James L.	5322 C-001582	50	Apr 22/08	50	Medical Leave extension
Gibbs, James L.	5322 C-001583	50	Apr 22/08	50	Medical Leave extension
Gibbs, James L.	5322 C-001584	50	Apr 22/08	50	Medical Leave extension
Gibbs, James L.	5322 C-001585	50	Apr 22/08	50	Medical Leave extension
Gibbs, James L.	5322 C-001586	50	Apr 22/08	50	Medical Leave extension
MacNaughton, R. James	5184 C-001792	50	Oct 08/08	50	Exp. Extended to Jan 2010.
MacNaughton, R. James	5184 C-001793	50	Oct 08/08	50	Exp. Extended to Jan 2010.
MacNaughton, R. James	5184 C-001794	50	Oct 08/08	50	Exp. Extended to Jan 2010.
MacNaughton, R. James	5184 C-001795	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Dakin, Michael	5314 C-001803	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Dakin, Michael	5314 C-001804	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Dakin, Michael	5314 C-001805	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Easterling, John	5330 C-001820	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Easterling, John	5330 C-001821	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Easterling, John	5330 C-001822	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Easterling, John	5330 C-001823	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Benfield, Jack	5339 C-001831	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Benfield, Jack	5339 C-001832	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Benfield, Jack	5339 C-001833	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Benfield, Jack	5339 C-001834	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Benfield, Jack	5339 C-001835	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Williams, Pete Jr.	5073 C-001870	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Williams, Pete Jr.	5073 C-001871	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Thomas, John G.	5280 C-001878	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Thomas, John G.	5280 C-001877	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Cline, Neb	5011 C-001898	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Cline, Neb	5011 C-001897	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Godwin, Jeannette	1208 C-001899	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Godwin, Jeannette	1208 C-001900	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Stowe, Harold C.	1280 C-001910	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Stowe, Harold C.	1280 C-001911	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Stowe, Harold C.	1280 C-001912	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Corrigan, Kevin L.	5334 C-001938	50	Oct 08/08	50	Exp. Extended to Jan 2010.
O'Brien, Stephen J.	5198 C-001980	50	Oct 07/08	50	Exp. Extended to Jan 2010.
O'Brien, Stephen J.	5198 C-001981	50	Oct 07/08	50	Exp. Extended to Jan 2010.
O'Brien, Stephen J.	5198 C-001982	50	Oct 07/08	50	Exp. Extended to Jan 2010.
Cox, Leslie E.	2010 C-001971	50	Oct 07/08	50	Exp. Extended to Jan 2010.
Cox, Leslie E.	2010 C-001972	50	Oct 07/08	50	Exp. Extended to Jan 2010.
Boyle, Deloris	2024 C-001980	50	Oct 07/08	50	Exp. Extended to Jan 2010.
Morris, Walter Smith	5290 C-001993	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Morris, Walter Smith	5290 C-001994	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Marino, Michael A.	1101 C-002005	50	Oct 08/08	25	Exp. Extended to Jan 2010.
Marino, Michael A.	1101 C-002008	50	Oct 08/08	50	Exp. Extended to Jan 2010.
Stripling, Robert J.	1077 C-002022	50	Oct 10/08	50	Exp. Extended to Jan 2010.
Stripling, Robert J.	1077 C-002023	50	Oct 10/08	50	Exp. Extended to Jan 2010.
Stripling, Robert J.	1077 C-002024	50	Oct 10/08	50	Exp. Extended to Jan 2010.
Lee, Dwight	1285 C-002028	50	Oct 10/08	50	Exp. Extended to Jan 2010.
Lee, Dwight	1285 C-002029	50	Oct 10/08	50	Exp. Extended to Jan 2010.

**01 - The Reserve Golf Club**  
**Outstanding Gift Certificates Report**  
**Issued from Beginning... to ...End**

Name	Event Certificate Number	Award Amount	Date Issued	Balance	
Lee, Dwight	1285 C-002030	50	Oct 10/08	50	Exp. Extended to Jan 2010.
Pannucci, Michael J.	1213 C-002055	50	Oct 15/08	50	Exp. Extended to Jan 2010.
Pannucci, Michael J.	1213 C-002056	50	Oct 16/08	50	Exp. Extended to Jan 2010.
Duncan, Charles L.	1195 C-002058	50	Oct 20/08	50	Exp. Extended to Jan 2010.
Duncan, Charles L.	1195 C-002059	50	Oct 20/08	50	Exp. Extended to Jan 2010.
Campbell, Charles M.	5272 C-002070	50	Oct 20/08	50	Exp. Extended to Jan 2010.
Campbell, Charles M.	5272 C-002071	50	Oct 20/08	50	Exp. Extended to Jan 2010.
Petrik, Jerry	2031 C-002076	50	Oct 20/08	50	Exp. Extended to Jan 2010.
Petrik, Jerry	2031 C-002077	50	Oct 20/08	50	Exp. Extended to Jan 2010.
Drohan, Matthew M.	1030 C-002079	50	Oct 22/08	50	Exp. Extended to Jan 2010.
Drohan, Matthew M.	1030 C-002080	50	Oct 22/08	50	Exp. Extended to Jan 2010.
Hupp, Jack S.	1203 C-002091	50	Oct 22/08	50	Exp. Extended to Jan 2010.
Hupp, Jack S.	1203 C-002092	50	Oct 22/08	50	Exp. Extended to Jan 2010.
Hupp, Jack S.	1203 C-002093	50	Oct 22/08	50	Exp. Extended to Jan 2010.
Hupp, Jack S.	1203 C-002094	50	Oct 22/08	50	Exp. Extended to Jan 2010.
Hupp, Jack S.	1203 C-002095	50	Oct 22/08	50	Exp. Extended to Jan 2010.
Heaton, Paul	2015 C-002100	50	Oct 22/08	50	Exp. Extended to Jan 2010.
Heaton, Paul	2015 C-002101	50	Oct 22/08	50	Exp. Extended to Jan 2010.
Maynard, Walt	5285 C-002108	50	Oct 23/08	50	Exp. Extended to Jan 2010.
Maynard, Walt	5285 C-002107	50	Oct 23/08	50	Exp. Extended to Jan 2010.
Charlton, Richard K.	1158 C-002122	50	Oct 29/08	50	Exp. Extended to Jan 2010.
Farrell, Kevin P.	1153 C-002128	50	Oct 29/08	50	Exp. Extended to Jan 2010.
Farrell, Kevin P.	1153 C-002129	50	Oct 29/08	50	Exp. Extended to Jan 2010.
Farrell, Kevin P.	1153 C-002130	50	Oct 29/08	50	Exp. Extended to Jan 2010.
Lee, Thomas W.	1244 C-002146	50	Oct 30/08	50	Exp. Extended to Jan 2010.
Lee, Thomas W.	1244 C-002147	50	Oct 30/08	50	Exp. Extended to Jan 2010.
Lee, Thomas W.	1244 C-002148	50	Oct 30/08	50	Exp. Extended to Jan 2010.
Heymann, Ronald S.	1227 C-002151	50	Oct 30/08	50	Exp. Extended to Jan 2010.
Heymann, Ronald S.	1227 C-002152	50	Oct 30/08	50	Exp. Extended to Jan 2010.
Heymann, Ronald S.	1227 C-002153	50	Oct 30/08	50	Exp. Extended to Jan 2010.
Heymann, Ronald S.	1227 C-002154	50	Oct 30/08	50	Exp. Extended to Jan 2010.
Brandt, Frederick T.	8025 C-002171	50	Oct 31/08	50	Exp. Extended to Jan 2010.
Brandt, Frederick T.	8025 C-002172	50	Oct 31/08	50	Exp. Extended to Jan 2010.
Vagelakos, Joseph J.	5256 C-002173	50	Oct 31/08	50	Exp. Extended to Jan 2010.
Vagelakos, Joseph J.	5256 C-002174	50	Oct 31/08	50	Exp. Extended to Jan 2010.
Vagelakos, Joseph J.	5256 C-002175	50	Oct 31/08	50	Exp. Extended to Jan 2010.
Vagelakos, Joseph J.	5256 C-002176	50	Oct 31/08	50	Exp. Extended to Jan 2010.
Vagelakos, Joseph J.	5256 C-002177	50	Oct 31/08	50	Exp. Extended to Jan 2010.
Vagelakos, Joseph J.	5256 C-002178	50	Oct 31/08	50	Exp. Extended to Jan 2010.
Keesling, Rodney W.	5309 C-002181	50	Oct 31/08	50	Exp. Extended to Jan 2010.
Guth, Marsha	1042A C-002188	50	Nov 05/08	25	Exp. Extended to Jan 2010.
Plott, Eric	5328 C-002197	50	Nov 25/08	50	Exp. Extended to Jan 2010.
Plott, Eric	5328 C-002198	50	Nov 25/08	50	Exp. Extended to Jan 2010.
Plott, Eric	5328 C-002199	50	Nov 25/08	50	Exp. Extended to Jan 2010.
Theus, William H.	5321 C-002211	50	Apr 02/09	50	
Caulk, W. Byron	1240 C-002216	50	Apr 02/09	50	
Caulk, W. Byron	1240 C-002217	50	Apr 02/09	50	
Kiser, John D.	5241 C-002218	50	Apr 02/09	25	
Webster, David H.	1276 C-002228	50	Apr 02/09	50	

**01 - The Reserve Golf Club**  
**Outstanding Gift Certificates Report**  
**Issued from Beginning... to ...End**

Name	Event Certificate Number	Award Amount	Date Issued	Balance
Webster, David H.	1278 C-002227	50	Apr 02/09	50
Webster, David H.	1278 C-002228	50	Apr 02/09	50
Webster, David H.	1278 C-002229	50	Apr 02/09	50
Morris, Welter Smith	5290 C-002230	50	Apr 02/09	50
Morris, Welter Smith	5290 C-002231	50	Apr 02/09	50
Morris, Walter Smith	5290 C-002232	50	Apr 02/09	50
Morris, Walter Smith	5290 C-002233	50	Apr 02/09	50
Morris, Walter Smith	5290 C-002234	50	Apr 02/09	50
Morris, Walter Smith	5290 C-002235	50	Apr 02/09	50
Mashburn, Harry L.	2070 C-002236	50	Apr 02/09	50
Mashburn, Harry L.	2070 C-002237	50	Apr 02/09	50
Mashburn, Harry L.	2070 C-002238	50	Apr 02/09	50
Mashburn, Harry L.	2070 C-002239	50	Apr 02/09	50
Mashburn, Harry L.	2070 C-002240	50	Apr 02/09	50
Mashburn, Harry L.	2070 C-002241	50	Apr 02/09	50
Donnelly, Michael C.	5258 C-002259	50	Apr 02/09	50
Donnelly, Michael C.	5258 C-002260	50	Apr 02/09	50
Donnelly, Michael C.	5258 C-002261	50	Apr 02/09	50
Donnelly, Michael C.	5258 C-002262	50	Apr 02/09	50
Cunningham, Ray R.	5278 C-002308	50	Apr 02/09	50
Cunningham, Ray R.	5278 C-002309	50	Apr 02/09	50
Cunningham, Ray R.	5278 C-002310	50	Apr 02/09	50
Shaw, Gifford M.	5058 C-002315	50	Apr 02/09	50
Shaw, Gifford M.	5058 C-002316	50	Apr 02/09	50
Marino, Michael A.	1101 C-002317	50	Apr 02/09	50
Marino, Michael A.	1101 C-002318	50	Apr 02/09	50
Marino, Michael A.	1101 C-002319	50	Apr 02/09	50
Marino, Michael A.	1101 C-002320	50	Apr 02/09	50
Marino, Michael A.	1101 C-002321	50	Apr 02/09	50
Marino, Michael A.	1101 C-002322	50	Apr 02/09	50
Patrick, Hugh	5242 C-002325	50	Apr 02/09	50
Patrick, Hugh	5242 C-002326	50	Apr 02/09	50
Nelson, Donald	5347 C-002328	50	Apr 02/09	50
Nelson, Donald	5347 C-002329	50	Apr 02/09	50
Nelson, Donald	5347 C-002330	50	Apr 02/09	50
Nelson, Donald	5347 C-002331	50	Apr 02/09	50
Nelson, Donald	5347 C-002332	50	Apr 02/09	50
Michaels, Gall	5111 C-002335	50	Apr 02/09	50
Michaels, Gall	5111 C-002336	50	Apr 02/09	50
Michaels, Gall	5111 C-002337	50	Apr 02/09	50
Kellersman, John K.	5268 C-002340	50	Apr 03/09	50
Whelchel, Nyra	1089 C-002343	50	Apr 03/09	50
Whelchel, Nyra	1089 C-002344	50	Apr 03/09	50
Whelchel, Nyra	1089 C-002345	50	Apr 03/09	50
Whelchel, Nyra	1089 C-002346	50	Apr 03/09	50
Dancu, Daniel	1273 C-002348	50	Apr 03/09	50
Dancu, Daniel	1273 C-002349	50	Apr 03/09	50
Dancu, Daniel	1273 C-002350	50	Apr 03/09	50
Dancu, Daniel	1273 C-002351	50	Apr 03/09	50

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Name	Event Certificate Number	Award Amount	Date Issued	Balance
Dancu, Daniel	1273 C-002362	50	Apr 03/09	50
Marler, Guy	1198 C-002368	50	Apr 04/09	50
Strittmatter, Thomas A.	1252 C-002364	50	Apr 05/09	50
Fraleay, Daniel M.	1294 C-002375	50	Apr 05/09	50
Fraleay, Daniel M.	1294 C-002376	50	Apr 05/09	50
Mannella, Eugene M.	2069 C-002380	50	Apr 06/09	50
Mannella, Eugene M.	2069 C-002381	50	Apr 06/09	50
Mannella, Eugene M.	2069 C-002382	50	Apr 06/09	50
Boyle, Deloris	2024 C-002383	50	Apr 07/09	50
Boyle, Deloris	2024 C-002384	50	Apr 07/09	50
Boyle, Deloris	2024 C-002385	50	Apr 07/09	50
Boyle, Deloris	2024 C-002386	50	Apr 07/09	50
Boyle, Deloris	2024 C-002387	50	Apr 07/09	50
Boyle, Deloris	2024 C-002388	50	Apr 07/09	50
Boyd, Robert S.	1277 C-002389	50	Apr 08/09	50
Boyd, Robert S.	1277 C-002400	50	Apr 08/09	50
Catanzaro, Benjamin S.	2028 C-002419	50	Apr 10/09	50
Catanzaro, Benjamin S.	2028 C-002420	50	Apr 10/09	50
Catanzaro, Benjamin S.	2028 C-002421	50	Apr 10/09	50
Catanzaro, Benjamin S.	2028 C-002422	50	Apr 10/09	50
Catanzaro, Benjamin S.	2028 C-002423	50	Apr 10/09	50
Catanzaro, Benjamin S.	2028 C-002424	50	Apr 10/09	50
Jewell, Dunbar	1180 C-002429	50	Apr 10/09	50
Jewell, Dunbar	1180 C-002430	50	Apr 10/09	50
Ferguson, Larry R.	5233 C-002436	50	Apr 10/09	50
Kent, Arthur E.	1149 C-002438	50	Apr 11/09	50
Kent, Arthur E.	1149 C-002439	50	Apr 11/09	50
Kent, Arthur E.	1149 C-002440	50	Apr 11/09	50
Kent, Arthur E.	1149 C-002441	50	Apr 11/09	50
Kent, Arthur E.	1149 C-002442	50	Apr 11/09	50
Cottingham, John R.	1217 C-002445	50	Apr 11/09	50
Cottingham, John R.	1217 C-002446	50	Apr 11/09	50
Cottingham, John R.	1217 C-002447	50	Apr 11/09	50
Cottingham, John R.	1217 C-002448	50	Apr 11/09	50
Bellas, Robert	2008 C-002457	50	Apr 13/09	50
Bellas, Robert	2008 C-002458	50	Apr 13/09	50
Bellas, Robert	2008 C-002459	50	Apr 13/09	50
Bellas, Robert	2008 C-002460	50	Apr 13/09	50
Lee, Timothy A.	1259 C-002466	50	Apr 14/09	50
Christmas, C. Ronald	2030 C-002467	50	Apr 14/09	50
Christmas, C. Ronald	2030 C-002468	50	Apr 14/09	50
Christmas, C. Ronald	2030 C-002469	50	Apr 14/09	50
Christmas, C. Ronald	2030 C-002470	50	Apr 14/09	50
Christmas, C. Ronald	2030 C-002471	50	Apr 14/09	50
Christmas, C. Ronald	2030 C-002472	50	Apr 14/09	50
Work, Lyall	6052 C-002474	50	Apr 15/09	25
Work, Lyall	6052 C-002476	50	Apr 15/09	50
Work, Lyall	6052 C-002477	50	Apr 15/09	50
Work, Lyall	6052 C-002478	50	Apr 15/09	50

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Name	Event Certificate Number	Award Amount	Date Issued	Balance
McElhaney, Sam C.	5234 C-002488	50	Apr 15/09	50
Brell, Roslind	1008 C-002488	50	Apr 16/09	25
Brell, Roslind	1008 C-002489	50	Apr 16/09	50
Brell, Roslind	1008 C-002490	50	Apr 16/09	50
Brell, Roslind	1008 C-002491	50	Apr 16/09	50
Grassie, Bruce	1248 C-002496	50	Apr 16/09	50
Grassie, Bruce	1248 C-002497	50	Apr 16/09	50
Rosen, Benedict P.	2066 C-002506	50	Apr 16/09	50
McDonald, Daniel	5324 C-002517	50	Apr 17/09	50
McDonald, Daniel	5324 C-002518	50	Apr 17/09	50
Slattery, Dennis J.	1232 C-002523	50	Apr 17/09	50
Slattery, Dennis J.	1232 C-002524	50	Apr 17/09	50
Kee, Barbara	1291 C-002526	50	Apr 17/09	50
Rohde, Robert	1177 C-002527	50	Apr 18/09	50
Rohde, Robert	1177 C-002528	50	Apr 18/09	50
Rohde, Robert	1177 C-002529	50	Apr 18/09	50
Rohde, Robert	1177 C-002530	50	Apr 18/09	50
Butts, Frank	1257 C-002532	50	Apr 18/09	50
Butts, Frank	1257 C-002533	50	Apr 18/09	50
Butts, Frank	1257 C-002534	50	Apr 18/09	50
Butts, Frank	1257 C-002535	50	Apr 18/09	50
Butts, Frank	1257 C-002536	50	Apr 18/09	50
Buttner, June	5102A C-002542	50	Apr 19/09	50
Buttner, June	5102A C-002543	50	Apr 19/09	50
Ousley, Dennis W.	6022 C-002544	50	Apr 20/09	50
Ousley, Dennis W.	6022 C-002545	50	Apr 20/09	50
Ousley, Dennis W.	6022 C-002546	50	Apr 20/09	50
Ousley, Dennis W.	6022 C-002547	50	Apr 20/09	50
Ousley, Dennis W.	6022 C-002548	50	Apr 20/09	50
Ousley, Dennis W.	6022 C-002549	50	Apr 20/09	50
Nesbitt, Dennis A.	5245 C-002555	50	Apr 21/09	50
Wyatt, Harold W.	1100 C-002557	50	Apr 23/09	50
Wyatt, Harold W.	1100 C-002558	50	Apr 23/09	50
Wyatt, Harold W.	1100 C-002559	50	Apr 23/09	50
Wyatt, Harold W.	1100 C-002560	50	Apr 23/09	50
Wyatt, Harold W.	1100 C-002561	50	Apr 23/09	50
Wyatt, Harold W.	1100 C-002562	50	Apr 23/09	50
Cole, Edward R.	1263 C-002568	50	Apr 23/09	50
Brigden, Richard N.	1234 C-002589	50	Apr 24/09	50
Brigden, Richard N.	1234 C-002570	50	Apr 24/09	50
Brigden, Richard N.	1234 C-002571	50	Apr 24/09	50
Brigden, Richard N.	1234 C-002572	50	Apr 24/09	50
Brigden, Richard N.	1234 C-002573	50	Apr 24/09	50
Brigden, Richard N.	1234 C-002574	50	Apr 24/09	50
Welde, Jack	6047 C-002579	50	Apr 25/09	50
Welde, Jack	6047 C-002580	50	Apr 25/09	50
Welde, Jack	6047 C-002581	50	Apr 25/09	50
Welde, Jack	6047 C-002582	50	Apr 25/09	50
Welde, Jack	6047 C-002583	50	Apr 25/09	50

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Name	Event Certificate Number	Award Amount	Date Issued	Balance
Walde, Jack	6047 C-002584	50	Apr 25/09	50
Covington, William C.	5170 C-002590	50	Apr 27/09	50
Covington, William C.	5170 C-002591	50	Apr 27/09	50
Stowe, Harold C.	1280 C-002592	50	Apr 27/09	50
Stowe, Harold C.	1280 C-002593	50	Apr 27/09	50
Stowe, Harold C.	1280 C-002594	50	Apr 27/09	50
Stowe, Harold C.	1280 C-002596	50	Apr 27/09	50
Stowe, Harold C.	1280 C-002598	50	Apr 27/09	50
Stowe, Harold C.	1280 C-002597	50	Apr 27/09	50
Petrik, Jerry	2031 C-002601	50	Apr 27/09	50
Petrik, Jerry	2031 C-002602	50	Apr 27/09	50
Petrik, Jerry	2031 C-002603	50	Apr 27/09	50
Petrik, Jerry	2031 C-002604	50	Apr 27/09	50
Snider, John H.	6063 C-002609	50	Apr 27/09	50
Snider, John H.	6063 C-002610	50	Apr 27/09	50
Ferrell, Kevin P.	1153 C-002611	50	Apr 28/09	50
Farrell, Kevin P.	1153 C-002612	50	Apr 28/09	50
Farrell, Kevin P.	1153 C-002613	50	Apr 28/09	50
Farrell, Kevin P.	1153 C-002614	50	Apr 28/09	50
Farrell, Kevin P.	1153 C-002615	50	Apr 28/09	50
Farrell, Kevin P.	1153 C-002616	50	Apr 28/09	50
Jaeger, Robert	1281 C-002617	50	Apr 28/09	50
Jaeger, Robert	1281 C-002618	50	Apr 28/09	50
Jaeger, Robert	1281 C-002619	50	Apr 28/09	50
Jaeger, Robert	1281 C-002620	50	Apr 28/09	50
Poole, Shawn W	5145 C-002631	50	Apr 30/09	25
Blotta, Mary	1175 C-002638	50	Apr 30/09	50
Blotta, Mary	1175 C-002639	50	Apr 30/09	50
Blotta, Mary	1175 C-002640	50	Apr 30/09	50
Farb, Ruth	1158A C-002647	50	Apr 30/09	50
Farb, Ruth	1158A C-002648	50	Apr 30/09	50
Farb, Ruth	1158A C-002649	50	Apr 30/09	50
Sanders, Barry	1007 C-002658	50	Apr 30/09	50
Sanders, Barry	1007 C-002659	50	Apr 30/09	50
Casse, Robert A.	1228 C-002670	50	May 04/09	50
Casse, Robert A.	1228 C-002671	50	May 04/09	50
Hall, Thomas C.	5271 C-002673	50	May 05/09	50
Hall, Thomas C.	5271 C-002674	50	May 05/09	50
Hall, Thomas C.	5271 C-002675	50	May 05/09	50
McWilliams, William R.	5289 C-002680	50	Oct 01/09	50
McWilliams, William R.	5289 C-002681	50	Oct 01/09	50
McWilliams, William R.	5289 C-002682	50	Oct 01/09	50
McWilliams, William R.	5289 C-002683	50	Oct 01/09	50
McWilliams, William R.	5289 C-002684	50	Oct 01/09	50
Shaw, Gifford M.	5058 C-002687	50	Oct 01/09	50
Shaw, Gifford M.	5058 C-002688	50	Oct 01/09	50
Shaw, Gifford M.	5058 C-002689	50	Oct 01/09	50
Shaw, Gifford M.	5058 C-002690	50	Oct 01/09	50
Shaw, Gifford M.	5058 C-002691	50	Oct 01/09	50

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Name	Event Certificate Number	Award Amount	Date Issued	Balance
Shaw, Gifford M.	5058 C-002692	50	Oct 01/09	50
Talbert, Ronald J.	1285 C-002694	50	Oct 01/09	50
Talbert, Ronald J.	1285 C-002695	50	Oct 01/09	50
Talbert, Ronald J.	1285 C-002696	50	Oct 01/09	50
Talbert, Ronald J.	1285 C-002697	50	Oct 01/09	50
Talbert, Ronald J.	1285 C-002698	50	Oct 01/09	50
Midura, John R.	1055 C-002701	50	Oct 01/09	50
Midura, John R.	1055 C-002702	50	Oct 01/09	50
Midura, John R.	1055 C-002703	50	Oct 01/09	50
Midura, John R.	1055 C-002704	50	Oct 01/09	50
Marler, Guy	1196 C-002705	50	Oct 01/09	50
Marler, Guy	1196 C-002708	50	Oct 01/09	50
Marler, Guy	1196 C-002707	50	Oct 01/09	50
Marler, Guy	1196 C-002708	50	Oct 01/09	50
Marler, Guy	1196 C-002709	50	Oct 01/09	50
Marler, Guy	1196 C-002710	50	Oct 01/09	50
Norris III, J. Edward	5044 C-002712	50	Oct 04/09	50
Norris III, J. Edward	5044 C-002713	50	Oct 04/09	50
Norris III, J. Edward	5044 C-002714	50	Oct 04/09	50
Ives, Mona	2020 C-002717	50	Oct 06/09	25
Ives, Mona	2020 C-002720	50	Oct 06/09	50
Paone, William M.	1214 C-002731	50	Oct 07/09	50
Paone, William M.	1214 C-002732	50	Oct 07/09	50
Paone, William M.	1214 C-002733	50	Oct 07/09	50
Paone, William M.	1214 C-002734	50	Oct 07/09	50
Paone, William M.	1214 C-002735	50	Oct 07/09	50
Johnson, W. Steven	1282 C-002736	50	Oct 08/09	50
Johnson, W. Steven	1282 C-002737	50	Oct 08/09	50
Johnson, W. Steven	1282 C-002738	50	Oct 08/09	50
Johnson, W. Steven	1282 C-002739	50	Oct 08/09	50
Johnson, W. Steven	1282 C-002740	50	Oct 08/09	50
Rhine, Gary J.	1083 C-002741	50	Oct 08/09	50
Niegelsky, Lee	6021B C-002758	50	Oct 08/09	50
Niegelsky, Lee	6021B C-002759	50	Oct 08/09	50
Niegelsky, Lee	6021B C-002760	50	Oct 08/09	50
Niegelsky, Lee	6021B C-002761	50	Oct 08/09	50
Niegelsky, Lee	6021B C-002762	50	Oct 08/09	50
Niegelsky, Lee	6021B C-002763	50	Oct 08/09	50
Patrick, Hugh	5242 C-002784	50	Oct 09/09	50
Patrick, Hugh	5242 C-002785	50	Oct 09/09	50
Patrick, Hugh	5242 C-002786	50	Oct 09/09	50
Poole, Shawn W	5145 C-002770	50	Oct 11/09	50
Poole, Shawn W	5145 C-002771	50	Oct 11/09	50
Poole, Shawn W	5145 C-002772	50	Oct 11/09	50
King, Alice	6008A C-002775	50	Oct 11/09	50
King, W. Douglas	6008 C-002776	50	Oct 11/09	50
King, W. Douglas	6008 C-002777	50	Oct 11/09	50
Thomas, Bennett H.	1080 C-002779	50	Oct 13/09	50
Caulk, W. Byron	1240 C-002780	50	Oct 17/09	50



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Name	Event Certificate Number	Award Amount	Date Issued	Balance
Caulk, W. Byron	1240 C-002781	50	Oct 17/09	50
Caulk, W. Byron	1240 C-002782	50	Oct 17/09	50
Caulk, W. Byron	1240 C-002783	50	Oct 17/09	50
Caulk, W. Byron	1240 C-002784	50	Oct 17/09	50
Caulk, W. Byron	1240 C-002785	50	Oct 17/09	50
McDonald, Daniel	5324 C-002793	50	Oct 23/09	50
McDonald, Daniel	5324 C-002794	50	Oct 23/09	50
McDonald, Daniel	5324 C-002795	50	Oct 23/09	50
McDonald, Daniel	5324 C-002798	50	Oct 23/09	50
McDonald, Daniel	5324 C-002797	50	Oct 23/09	50
McDonald, Daniel	5324 C-002798	50	Oct 23/09	50
Mannella, Eugene M.	2089 C-002799	50	Oct 24/09	50
Mannella, Eugene M.	2089 C-002800	50	Oct 24/09	50
Mannella, Eugene M.	2089 C-002801	50	Oct 24/09	50
Mannella, Eugene M.	2089 C-002802	50	Oct 24/09	50
Mannella, Eugene M.	2089 C-002803	50	Oct 24/09	50
Mannella, Eugene M.	2089 C-002804	50	Oct 24/09	50
Jennings, W. Bruce	5260 C-002807	50	Oct 28/09	50
Jennings, W. Bruce	5260 C-002808	50	Oct 28/09	50
Jennings, W. Bruce	5260 C-002809	50	Oct 28/09	50
Jennings, W. Bruce	5260 C-002810	50	Oct 28/09	50
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Total Report		18200		18025

**SCHEDULE 9.2**  
**MEMBER CREDITS**  
**GIFT CERTIFICATES**

As of November 9, 2009

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Name	Event Certificate Number	Award Amount	Date Issued	Balance
Thomas, Rowland H.	1202 A-009434	20	Nov 22/08	20
Marino, Michael A.	1101 A-009452	100	Dec 24/08	10.62
Secrest, Thomas L.	1238 A-009458	45	Feb 07/09	36.88
Lee, Timothy A.	1259 A-009462	25	Feb 07/09	25
Thomas, John G.	5280 A-009467	20	Feb 07/09	20
Kirby Adam	A-009474	50	Feb 21/09	18.35
Ousley, Dennis W.	6022 A-009477	50	Feb 21/09	50
Buchanon Jim	A-009484	18	Feb 21/09	18
Whelchel, Nyra	1089 A-009488	20	Mar 11/09	14.91
Pannucci, Michael J.	1213 A-009495	35	Mar 31/09	2.2
Adams, Danny	1288 A-009500	22.5	Mar 31/09	22.5
	A-009502	50	Mar 31/09	50
Hurt, David B	5092 A-009519	125	Apr 05/09	30.87
Thomas, Rowland H.	1202 A-009525	72.5	Apr 05/09	72.5
Whelchel, Raymond	1089A A-009527	125	Apr 05/09	125
Pannucci, Michael J.	1213 A-009528	90	Apr 05/09	90
Short, Dale A.	5150 A-009529	90	Apr 05/09	90
Guth, Carl	1042 A-009530	72.5	Apr 05/09	1.01
Mannella, Eugene M.	2069 A-009531	72.5	Apr 05/09	1.37
Whelchel, Nyra	1089 A-009532	115	Apr 05/09	115
Davidson, Paul	1269 A-009533	115	Apr 05/09	33.3
Zapletal, Pavla	1186A A-009535	115	Apr 05/09	73.71
Guest,	9000 A-009539	45	Apr 16/09	45
O'Brien, Chad	3001 A-009542	45	Apr 16/09	5
Marino, Michael A.	1101 A-009544	25	Apr 16/09	17.98
Zapletal, Jiri	1186 A-009550	36	Apr 23/09	16.92
Lassiter, J. Donnell	5135 A-009554	100	Apr 25/09	100
Ruhle, William	1253 A-009558	20	Apr 25/09	12.78
Lee, Thomas W.	1244 A-009563	35	Apr 25/09	17.77
Madison, Tim	1254 A-009564	35	Apr 25/09	33.89
Brown Priscill	a A-009567	25	Apr 29/09	25
Thomas, Diane	1202A A-009574	25	Apr 29/09	25
Furr Maxine	A-009575	25	Apr 29/09	25
Davis Mike	A-009579	50	May 16/09	50
Davis Mike	A-009581	50	May 16/09	50
Winstead, Fred S.	5089 A-009582	75	May 16/09	55.92
Phillips Rick	A-009583	75	May 16/09	75
Cross Pete	A-009587	25	May 16/09	25
D'Antoni Frank	A-009591	100	May 16/09	100
Scavelli, Thomas D.	1069 A-009592	100	May 16/09	100
Palazzo Dick	A-009593	100	May 16/09	100
Long Ron	A-009595	100	May 16/09	100
Gallo, Art D.	1037 A-009596	100	May 16/09	60.86
Walsh, Thomas J.	1250 A-009600	75	May 16/09	0.29
Dore Frank	A-009601	75	May 16/09	75
Thomas, Rowland H.	1202 A-009602	75	May 16/09	75
Sweeney Bernard	A-009603	75	May 16/09	75
Klinger, Bryan	1092 A-009604	75	May 16/09	32.64

Camasi Vic

A-009605

75

May 16/09

75

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Name	Event Certificate Number	Award Amount	Date Issued	Balance
Austin Gene	A-009607	75	May 16/09	21.58
Taylor, Alan	1282 A-009608	50	May 23/09	22.9
Hirsch, Kathy	2032A A-009619	50	May 25/09	22.88
Cox, Leslie E.	2010 A-009622	45	May 25/09	41.99
Cox, Ruth	2010A A-009623	45	May 25/09	45
Heaton, Paul	2015 A-009624	45	May 25/09	35.21
Shaw, Gifford M.	5058 A-009628	65	May 30/09	15.52
Besemer Bruce	A-009633	50	May 30/09	50
Stowe, Harold C.	1260 A-009637	40	May 30/09	40
Bishop David	A-009638	40	May 30/09	40
Pannucci, Michael J.	1213 A-009639	35	May 30/09	35
Lyon Punky	A-009641	35	May 30/09	35
Bellas, Susan	2008A A-009650	8	Jun 03/09	5.58
Blotta, Mary	1175 A-009655	15	Jun 24/09	15
Stringer, Paul W.	6027 A-009665	62.5	Jul 04/09	1.49
Stringer, Paul W.	6027 A-009668	62.5	Jul 04/09	6.53
Hirsch, Michael J.	2032 A-009668	62.5	Jul 04/09	62.48
Hirsch, Michael J.	2032 A-009669	62.5	Jul 04/09	62.5
Rountree, John	6019E A-009671	50	Jul 04/09	6.02
Rountree, John	6019E A-009672	50	Jul 04/09	50
DakIn, Andrea	5314A A-009674	50	Jul 04/09	50
Marino, Michael A.	1101 A-009675	50	Jul 04/09	50
Hirsch, Kathy	2032A A-009683	11	Jul 15/09	11
Farb, Ruth	1158A A-009685	12	Jul 22/09	3.88
Blotta, Mary	1175 A-009688	12	Jul 22/09	12
Hirsch, Kathy	2032A A-009689	11	Jul 29/09	11
Heaton, Fran	2015A A-009690	11	Jul 29/09	11
Secrest, Elizabeth	1238A A-009693	12	Aug 05/09	12
Flythe, Brenda W.	1034 A-009695	16	Aug 19/09	8.13
Heaton, Fran	2015A A-009696	8	Aug 19/09	5.88
Godwin, Jeannette	1208 A-009697	8	Sep 03/09	8
Flythe, Brenda W.	1034 A-009698	8	Sep 03/09	8
Kee, Barbara	1291 A-009701	8	Sep 16/09	8
Secrest, Elizabeth	1238A A-009702	8	Sep 16/09	8
Heaton, Fran	2015A A-009703	8	Sep 16/09	8
Gallo, Art D.	1037 A-009705	60	Oct 01/09	40
Morris, Walter Smith	5290 A-009708	60	Oct 01/09	40
Pannucci, Michael J.	1213 A-009707	60	Oct 01/09	40
Duncan, Charles L.	1195 A-009708	100	Oct 09/09	2.48
Mashburn, Pat	2070B A-009709	100	Oct 11/09	100
King, W. Douglas	8008 A-009710	100	Oct 11/09	100
Rogers, Albert R.	1147 A-009711	75	Oct 11/09	38.11
Getty, Michael	1039 A-009712	100	Oct 11/09	70.77
Lee, Thomas W.	1244 A-009715	75	Oct 11/09	75
Galnes, David II	1170C A-009717	50	Oct 11/09	50
Petrik, Jerry	2031 A-009718	50	Oct 11/09	50
Secrest, Thomas L.	1238 A-009719	50	Oct 11/09	50
Flythe, Brenda W.	1034 A-009720	100	Oct 11/09	100
Flythe, Brenda W.	1034 A-009722	11	Oct 12/09	11

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Name	Event Certificate Number	Award Amount	Date Issued	Balance
Erwin, Jean	5292A A-009724	11	Oct 12/09	11
Heaton, Fran	2015A A-009725	11	Oct 12/09	11
	A-009734	40	Oct 12/09	40
	A-009735	40	Oct 12/09	40
	A-009737	40	Oct 12/09	40
Drohan, Matthew M.	1030 A-009738	20	Oct 17/09	20
McDonald, Daniel	5324 A-009739	20	Oct 17/09	20
Walsh, Thomas J.	1250 A-009740	20	Oct 17/09	20
Foran Jan	A-009743	50	Oct 26/09	50
Rusnak AJ	A-009746	50	Oct 26/09	50
Securro Matt	A-009747	50	Oct 26/09	50
Maxwell Pam	A-009748	50	Oct 26/09	50
Resetar Gayle	A-009749	50	Oct 26/09	50
Rosen, Brenda	2066A A-009755	25	Oct 26/09	25
Rosen, Brenda	2066A A-009756	25	Oct 26/09	25
Talbert, Ronald J.	1265 A-009757	25	Oct 26/09	25
	A-009762	25	Oct 26/09	25
	A-009763	25	Oct 26/09	25
	A-009764	25	Oct 26/09	25
	A-009765	25	Oct 26/09	25
Langfitt, Joan	1139 A-009766	16	Oct 28/09	16
Flythe, Brenda W.	1034 A-009767	16	Oct 28/09	16
	A-009773	30	Nov 08/09	0.84
	A-009774	15	Nov 08/09	6.72
	A-009776	15	Nov 08/09	15
	A-009777	15	Nov 08/09	15
	A-009778	7	Nov 08/09	7
	=====			=====
Total Report		6002		4595.54

Schedule 9.6(a)

Membership

See attached.

Membership Record as of Nov 2009													
													\$\$
		Act.						Current			*As of 8-09	Amt.	
Member Name of Record		Act. Res.	Date	Date	Date			Shrwnr.	Paid	Credit	Delinquent	Unpaid	Init. Fee
A.	Active Members	Inac.	Act. Res.	Inac.	Joined	Class	Level	\$\$	Init. Fees	On Acct.	A/R	Init. Fees	Owed
	Abbott/Trust Richard	Active			7/12/2002	Golf	Individual	\$ 5,000	\$32,500	\$ (432.59)			\$ 29,250
	Adams Thomas	Active			2/4/2001	Golf	Ext Fam	\$ 5,000	\$20,000	\$ (396.36)			\$ 16,000
	Adams John C.	Active			4/21/2008	Golf	Individual	\$ 5,000	\$ 5,000	\$ (252.99)			\$ -
	Adams Leonard D.	Active			6/1/2008	Reserve	Family	\$ 5,000	\$10,000		\$ 101.64		\$ -
	Agresta Ronald	Active			1/12/1999	Reserve	Ext Fam	\$ 5,000	\$23,000	\$ (907.20)			\$ 20,700
	Alexander Glynn	Active			4/8/2008	Golf	Individual	\$ 5,000	\$ 5,000	\$ (61.59)			\$ -
	Allan Bruce	Active			9/17/2002	Golf	Family	\$ 5,000	\$32,500		\$ 299.25		\$ 29,250
	Allen J.	Active			4/13/1999	Golf	Family	\$ -	\$13,500		\$1,080.75		\$ 10,800
	Anderson H.	Active			9/30/1999	Golf	Ext Fam	\$ 5,000	\$15,000	\$ (348.23)			\$ 12,000
	Anderson Joe	Active			12/1/2001	Golf	Family	\$ 5,000	\$20,000		\$ 299.25		\$ 16,000
	Anderson Michael	Active			8/21/2001	Reserve	Indivual	\$ 5,000	\$32,500		\$ 320.25		\$ 29,250
	Andrews Mike T.	Active			8/15/1997	Reserve	Indivual	\$ 5,000	\$15,000		\$ 530.70		\$ 15,000
	Arneman Dana (Dunes Realty of Litchfield)	Active			8/26/2004	Golf	Individual	\$ 5,000	\$20,000	\$ (124.98)			\$ 16,000
	Atkins Murrey	Active			10/12/1998	Golf	Individual	\$ 5,000	\$12,500		\$ 275.00		\$ 10,000
	Atkisson Sandra	Active			5/5/1998	Golf	Individual	\$ 5,000	\$18,500		\$ 478.59		\$ 16,650
	Avinger Robert	Active			10/3/1997	Golf	Individual	\$ 5,000	\$11,000	\$ (321.96)			\$ 8,800
	Babb Robert	Active			2/7/2005	Golf	Individual	\$ 5,000	\$20,000	\$ (245.72)			\$ 16,000
	Bailey Bruce	Active			3/30/2009	Corp	Individual	\$ 5,000	\$ 2,500	\$ (171.46)			\$ -
	Bailey Vic	Active			9/25/2000	Golf	Ext Fam	\$ 5,000	\$18,000	\$ (529.20)			\$ 14,400
	Bailey John	Active			3/16/1999	Golf	Family	\$ 5,000	\$27,500		\$ 299.25		\$ 24,750
	Ball JoAnn	Active			8/31/1999	Golf	Ext Fam	\$ 5,000	\$15,000		\$ 400.25		\$ 12,000
	Belk Harry	Active			3/9/1999	Golf	Family	\$ -	\$13,500		\$ 299.25		\$ 11,040
	Bell Frank	Active			6/25/2002	Golf	Ext Fam	\$ 5,000	\$20,000		\$ 330.75		\$ 16,000
	Bellas Robert	Active			8/10/1999	Reserve	Ext Fam	\$ 5,000	\$25,000	\$ (742.08)			\$ 22,500
	Benfield Jack	Active			10/14/1999	Golf	Individual	\$ 5,000	\$25,000	\$ (3,626.15)			\$ 22,500
	Berry Jane	Active			5/1/2000	Golf	Ext Fam	\$ -	\$16,500		\$ 330.75		\$ 13,200
	Beymer Robert	Active			2/24/2000	Reserve	Ext Fam	\$ 5,000	\$27,500	\$ (562.32)			\$ 24,750

Binder	Jim		Active		6/13/2000	Bus En Des	Individual		\$ 5,000	\$ (86.49)			\$ -
Bishop	Barry		Active		6/22/1999	Golf	Individual	\$ 5,000	\$ 13,500		\$ 233.10		\$ 10,800
Bloom	Douglas		Active		8/11/1998	Golf	Ext Fam	\$ 5,000	\$ 12,500		\$ 349.83		\$ 10,000
Bohan	Michael		Active		8/26/2003	Golf	Family	\$ 5,000	\$ 20,000	\$ (421.56)			\$ 16,000
Boyd	Robert		Active		2/1/2007	Reserve	Family	\$ 5,000	\$ 20,000		\$ 89.39		\$ 10,000
Boyle	Deloris		Active		5/18/1999	Reserve	Individual	\$ 5,000	\$ 32,500		\$ 361.11		\$ 29,250
Brabham, III	Angus M.		Active		5/22/2008	Golf	Individual	\$ 5,000	\$ 5,000		\$ 337.59		\$ -
Bradshaw	Charles		Active		1/21/2004	Golf	Individual	\$ 5,000	\$ 20,000	\$ (372.96)			\$ 16,000
Breit	Roslind		Active		10/21/1997	Reserve	Individual	\$ 5,000	\$ 17,500	\$ (493.32)			\$ 15,750
Brice	Owen		Active		8/15/1997	Reserve	Family	\$ 5,000	\$ 15,000		\$ 2,470.52		\$ 15,000
Brigden	Richard		Active		4/4/1998	Reserve	Family	\$ 5,000	\$ 32,500	\$ (642.01)			\$ 29,250
Brown	Tom (Easlan Capital, Inc)		Active		1/30/2007	Corp	Individual	\$ 5,000	\$ 15,000		\$ 157.50		\$ 7,500
Brown	Robert (Gilfillin Investments, LLC)		Active		12/29/2000	Golf	Individual	\$ 5,000	\$ 18,500		\$ 233.10		\$ 14,800
Brunnemer	H.		Active		6/2/1998	Reserve	Individual	\$ 5,000	\$ 20,000		\$ 320.25		\$ 18,000
Bryan	Charles		Active		7/8/2004	Golf	Individual	\$ 5,000	\$ 20,000		\$ 46.34		\$ 16,000
Bula	Simon		Active		8/1/1997	Reserve	Individual	\$ 5,000	\$ 15,000		\$ 1,071.19		\$ 15,000
Burwell	Jon		Active		9/27/2005	Reserve	Individual	\$ 5,000	\$ 32,500	\$ (235.98)			\$ 29,250
Buttner	Robert		Active		4/27/1999	Golf	Family	\$ 5,000	\$ 13,500		\$ 1,695.54		\$ 10,800
Butts	Frank		Active		12/21/2004	Reserve	Family	\$ 5,000	\$ 20,000		\$ 665.07		\$ 10,000
Byrd	R. Wayne		Active		5/2/2007	Golf	Family	\$ 5,000	\$ 20,000		\$ 371.33		\$ 16,000
Campbell	Charles		Active		12/1/2004	Golf	Family	\$ 5,000	\$ 20,000		\$ 299.25		\$ 16,000
Campbell	William		Active		9/24/1997	Reserve	Individual	\$ 5,000	\$ 15,000	\$ (512.40)			\$ 15,000
Casse	Robert		Active		9/26/2005	Reserve	Individual	\$ 5,000	\$ 32,500	\$ (238.39)			\$ 29,250
Cassidy	Timothy		Active		10/22/1997	Reserve	Individual	\$ 5,000	\$ 18,500	\$ (270.87)			\$ 16,650
Catanzaro	Benjamin		Active		2/7/2005	Reserve	Ext Fam	\$ 5,000	\$ 32,500		\$ 97.49		\$ 29,250
Caton	Robert		Active		6/7/2000	Reserve	Individual	\$ 5,000	\$ 27,500		\$ 965.55		\$ 24,650
Caulk	Byron		Active		6/7/2006	Reserve	Individual	\$ 5,000	\$ 32,500	\$ (76.39)			\$ 29,250
Chadwick	Everett		Active		11/28/2005	Reserve	Individual	\$ 5,000	\$ 20,000	\$ (231.34)			\$ 10,000
Chambliss	Russell		Active		8/28/2007	Golf	Ext Fam	\$ 5,000	\$ 22,000		\$ 330.75		\$ 17,600
Charlton	Richard		Active		7/11/2000	Reserve	Family	\$ 5,000	\$ 27,500		\$ 135.72		\$ 25,650
Chiappetta	Larry		Active		9/13/2004	Reserve	Individual	\$ 5,000	\$ 20,000		\$ 434.93		\$ 10,000
Christmas	C. Ronald		Active		5/2/2004	Reserve	Ext Fam	\$ 5,000	\$ 32,500	\$ (907.20)			\$ 29,250
Clamp	James		Active		10/22/1997	Reserve	Individual	\$ 5,000	\$ 17,500	\$ (316.96)			\$ 15,750
Clark	Chris		Active		10/10/2006	Bus Entity	Individual	\$ -	\$ 20,000		\$ 199.43		\$ 16,000
Clark	Milton		Active		10/22/2007	Reserve	Individual	\$ 5,000	\$ 10,000		\$ 320.35		\$ -
Clarke	John		Active		12/1/1998	Reserve	Family	\$ 5,000	\$ 23,000		\$ 488.25		\$ 20,700



Clay	Dennis		Active		3/18/1998	Reserve	Family	\$ 5,000	\$23,000	\$ (781.20)		\$ 20,700
Cline	William		Active		8/15/2003	Reserve	Individual	\$ 5,000	\$32,500	\$ (483.78)		\$ 29,250
Coker	William		Active		10/14/1997	Reserve	Individual	\$ 5,000	\$ 17,500	\$ (616.17)		\$ 15,750
Cole	Ed		Active		10/24/2007	Reserve	Individual	\$ 5,000	\$10,000		\$ 285.59	\$ -
Commander	Charles		Active		7/15/2000	Golf	Individual	\$ 5,000	\$16,500	\$ (372.96)		\$ 13,200
Congel	Betty		Active		3/27/1998	Reserve	Family	\$ 5,000	\$18,500		\$ 299.25	\$ 16,650
Cook	James		Active		7/15/1998	Golf	Individual	\$ 5,000	\$12,500	\$ (372.96)		\$ 10,000
Cook	Walter		Active		7/13/1998	Golf	Individual	\$ 5,000	\$12,500	\$ (372.96)		\$ 10,000
Cook	John		Active		4/25/2005	Reserve	Individual	\$ 5,000	\$32,500		\$ 322.04	\$ 29,250
Cooper	Gary		Active		9/16/2003	Reserve	Individual	\$ 5,000	\$20,000		\$ 853.99	\$ 10,000
Corrigan	Kevin L.		Active		8/14/1997	Golf	Individual	\$ 5,000	\$ 5,000		\$ 784.90	\$ -
Cottingham	John		Active		4/11/2005	Reserve	Individual	\$ 5,000	\$32,500		\$ 118.43	\$ 29,250
Covington	William		Active		6/27/2000	Golf	Individual	\$ 5,000	\$16,500	\$ (606.06)		\$ 13,200
Cox	Leslie		Active		6/7/1999	Reserve	Ext Fam	\$ 5,000	\$23,000	\$ (371.97)		\$ 21,600
Cummings	Thomas		Active		5/2/2005	Golf	Ext Fam	\$ 5,000	\$20,000		\$ 480.53	\$ 16,000
Cunningham	Ray		Active		1/3/2005	Golf	Individual	\$ -	\$20,000		\$ 298.18	\$ 16,000
Currie	John		Active		4/27/1999	Reserve	Individual	\$ 5,000	\$13,500		\$ 688.20	\$ 6,750
Dakin	Mike		Active		4/26/2006	Golf	Family	\$ 5,000	\$20,000	\$ (233.97)		\$ 16,000
Dancu	Daniel		Active		12/4/2007	Reserve	Individual	\$ 5,000	\$10,000	\$ (344.06)		\$ -
Daniels	Gary		Active		7/17/1998	Reserve	Ext Fam	\$ 5,000	\$20,000		\$ 567.00	\$ 18,000
Dargan	Perrin		Active		8/15/1997	Reserve	Individual	\$ 5,000	\$15,000	\$ (340.20)		\$ 15,000
Davidson	James		Active		6/7/2000	Golf	Individual	\$ 5,000	\$16,500		\$ 233.30	\$ 13,200
Davidson	Paul		Active		6/25/2002	Reserve	Family	\$ 5,000	\$10,000		\$1,040.79	\$ 10,000
Davis	J. B.(Carolina Custom Finishing, LLC)		Active		11/18/2003	Corp	Individual	\$ 5,000	\$32,500	\$ (252.00)		\$ 29,250
Davis	I. E. (Sandy)		Active		1/26/2005	Golf	Individual	\$ 5,000	\$20,000		\$ 139.86	\$ 16,000
Davis	Robert		Active		6/2/1998	Reserve	Individual	\$ 5,000	\$20,000	\$ (79.10)		\$ 18,000
Denton	Graham		Active		5/13/2002	Golf	Individual	\$ 5,000	\$20,000		\$ 233.10	\$ 16,000
DeRuiter	Richard		Active		10/5/2004	Golf	Individual	\$ 5,000	\$20,000	\$ (245.34)		\$ 16,000
Dickens	John		Active		6/2/1998	Golf	Ext Fam	\$ 5,000	\$11,500		\$1,119.07	\$ 9,200
Dickens	Al		Active		4/29/1999	Golf	Ext Fam	\$ 5,000	\$13,500		\$ 822.84	\$ 10,800
Donnelly	Michael		Active		8/6/2004	Golf	Family	\$ 5,000	\$20,000		\$ 299.25	\$ 16,000
Dorman	Dexter		Active	Suspended	8/18/1997	Reserve	Individual	\$ -	\$15,000		\$2,601.40	\$ 15,000
Drohan	Matthew		Active		8/5/1997	Reserve	Family	\$ 5,000	\$15,000	\$ (308.97)		\$ 15,000
Dulin	Tom		Active		11/1/2007	Reserve	Individual	\$ 5,000	\$10,000	\$ (501.70)		\$ -
Duncan	Charles		Active		8/11/1998	Reserve	Individual	\$ 5,000	\$32,500	\$ (585.84)		\$ 29,250
Dusenbury	Brenda		Active		6/15/1999	Golf	Individual	\$ 5,000	\$13,500		\$1,916.75	\$ 10,800

Easterling	John	Active	4/1/2008	Golf	Individual	\$ 5,000	\$ 5,000		\$ 233.10	\$ -
Eibeler	Paul	Active	11/30/2007	Reserve	Individual	\$ 5,000	\$ 9,000		\$ 295.15	\$ -
Eisenstadt	Lewis	Active	7/28/1999	Golf	Family	\$ 5,000	\$ 15,000		\$ 299.25	\$ 12,000
Ellis	Robert	Active	11/6/1998	Golf	Ext Fam	\$ 5,000	\$ 13,500		\$ 330.75	\$ 10,800
Errico	Keith (The Titan Group, Inc)	Active	3/7/2005	Golf	Individual	\$ 5,000	\$ 20,000		\$ 396.29	\$ 16,000
Fabian	Stan	Active	9/28/2006	Golf	Family	\$ 5,000	\$ 20,000		\$ 906.02	\$ 16,000
Feild	Jack	Active	7/30/1997	Reserve	Individual	\$ 5,000	\$ 15,000	\$ (200.99)		\$ 15,000
Ferguson	Larry	Active	6/1/2003	Golf	Individual	\$ 5,000	\$ 20,000		\$ 233.10	\$ 16,000
Flythe	Brenda	Active	6/30/1998	Reserve	Individual	\$ 5,000	\$ 20,000	\$ (162.51)		\$ 18,000
Folsom	John	Active	3/1/2005	Golf	Individual	\$ 5,000	\$ 20,000		\$ 233.10	\$ 16,000
Fordyce	James	Active	4/17/2008	Golf	Family	\$ 5,000	\$ 5,000	\$ (421.56)		\$ -
Forshaw	Thomas	Active	10/1/1997	Reserve	Ext Fam	\$ 5,000	\$ 17,500	\$ (863.06)		\$ 15,750
Fraley	Daniel M.	Active	10/15/2008	Reserve	Individual	\$ 5,000	\$ 10,000		\$ 117.57	\$ -
Francis	Jimmy	Active	1/30/2007	Corp Des	Individual	\$ -	\$ 2,500		\$ 157.50	\$ -
Gaines	David	Active	12/18/2000	Reserve	Family	\$ 5,000	\$ 30,000		\$ 2,754.32	\$ 27,000
Gallagher	Terrence	Active	12/30/2005	Reserve	Individual	\$ 5,000	\$ 32,500	\$ (177.75)		\$ 29,250
Gallo	Art	Active	1/20/1998	Reserve	Family	\$ 5,000	\$ 18,500	\$ (336.21)		\$ 16,650
Gerber	Christine	Active	6/13/2000	Bus Entity	Individual	\$ 5,000	\$ 16,500		\$ 159.86	\$ 13,200
Getty	Michael	Active	5/5/1998	Reserve	Individual	\$ 5,000	\$ 18,500	\$ (91.11)		\$ 16,650
Gibbs	Joe	Active	10/1/2008	Reserve	Individual	\$ -	NONE			\$ -
Gilles	Mark	Active	2/20/2001	Reserve	Individual	\$ 5,000	\$ 30,000		\$ 326.61	\$ 27,000
Godwin	Jeannette	Active	9/22/2004	Reserve	Individual	\$ 5,000	\$ 32,500		\$ 977.81	\$ 29,250
Gonyea	Andrew	Active	10/27/1997	Reserve	Family	\$ -	\$ 17,500		\$ 721.38	\$ 15,750
Grassie	Bruce	Active	7/16/2007	Reserve	Individual	\$ 5,000	\$ 32,500	\$ (281.95)		\$ 29,250
Gregg	Elizabeth	Active	10/1/2004	Golf	Individual	\$ 5,000	\$ 20,000	\$ (344.34)		\$ 16,000
Griffith	Steve	Active	11/9/1999	Golf	Individual	\$ 5,000	\$ 15,000	\$ (316.94)		\$ 12,000
Guth	Carl	Active	3/1/1998	Reserve	Family	\$ 5,000	\$ 18,500	\$ (718.41)		\$ 16,650
Haas	Jay	Active	6/1/2008	Reserve	Individual	\$ -	NONE			\$ -
Haigler	George	Active	5/5/1998	Golf	Individual	\$ 5,000	\$ 11,500		\$ 351.80	\$ 9,200
Hall	Thomas	Active	11/16/2004	Golf	Individual	\$ 5,000	\$ 20,000	\$ (372.96)		\$ 16,000
Hallmark	Thomas	Active	8/31/2002	Golf	Family	\$ 5,000	\$ 20,000		\$ 299.25	\$ 16,000
Hamilton	Edgar	Active	6/29/2004	Golf	Individual	\$ 5,000	\$ 20,000	\$ (341.51)		\$ 10,000
Hanna	Paul J.	Active	4/6/2006	Golf	Individual	\$ -	\$ 20,000		\$ 303.00	\$ 16,000
Harrelson	Tim	Active	9/29/1998	Reserve	Family	\$ 5,000	\$ 21,500		\$ 636.16	\$ 19,350
Harry	David (Preferred Power, Inc)	Active	5/29/2007	Corp	Individual	\$ 5,000	\$ 15,000		\$ 315.00	\$ 7,500
Haworth	Howard	Active	4/30/2002	Golf	Family	\$ 5,000	\$ 20,000		\$ 233.10	\$ 16,000

Hay	John		Active		3/30/1998	Reserve	Individual	\$ 5,000	\$18,500		\$ 754.57		\$ 16,650
Healey	Richard		Active		5/4/2009	Reserve	Individual	\$ -	NONE		\$ 350.72		\$ -
Heaton	Paul		Active		7/15/2000	Reserve	Family	\$ 5,000	\$27,500	\$ (278.28)			\$ 24,750
Heggie	Skip		Active		11/16/2007	Reserve	Family	\$ 5,000	\$10,000	\$ (597.76)			\$ -
Heymann	Ronald		Active		8/4/2005	Reserve	Individual	\$ 5,000	\$32,500		\$ 516.75		\$ 29,250
Hirsch	Michael		Active		8/15/1997	Reserve	Family	\$ 5,000	\$15,000	\$ (478.24)			\$ 15,000
Hodges	Bernard		Active		6/7/1999	Golf	Individual	\$ 5,000	\$13,500	\$ (259.74)			\$ 10,800
Hogan	Michael (Puck, Sheetz & Hogan)		Active		8/13/1997	Golf	Individual	\$ 5,000	\$15,000		\$ 639.94		\$ 15,000
Hollingsworth	Jim		Active		6/7/2006	Golf	Individual	\$ 5,000	\$20,000		\$ 626.85		\$ 16,000
Hoover	Raymond		Active		8/19/2005	Golf	Family	\$ 5,000	\$20,000		\$ 299.25		\$ 16,000
Horvath	Robert		Active		6/13/2000	Bus En Des	Individual		\$ 5,000	\$ (252.00)			\$ -
Hoyle	William		Active		5/3/2004	Reserve	Individual	\$ 5,000	\$20,000	\$ (277.28)			\$ 10,000
Hupp	Jack		Active		4/1/2004	Reserve	Family	\$ 5,000	\$32,500	\$ (733.50)			\$ 29,250
Hurt	David		Active		3/9/1999	Golf	Family	\$ -	\$13,500		\$ 690.06		\$ 10,800
Hurt	John		Active		3/9/1999	Golf	Individual	\$ -	\$13,500		\$ 233.10		\$ 10,800
Ives	Mona		Active		3/24/1998	Reserve	Ext Fam	\$ 5,000	\$18,500		\$ 873.38		\$ 16,650
Jaeger	Robert		Active		12/18/2007	Reserve	Individual	\$ 5,000	\$10,000		\$ 120.96		\$ -
James	William		Active		6/15/1999	Golf	Family	\$ 5,000	\$13,500	\$ (478.80)			\$ 10,800
Jennings	W. Bruce		Active		8/6/2004	Golf	Family	\$ 5,000	\$20,000		\$ 778.05		\$ 16,000
Jewell	Dunbar		Active		7/30/1997	Reserve	Individual	\$ -	\$15,000		\$ 490.86		\$ 15,000
Jobe	Henry		Active		6/7/1999	Reserve	Individual	\$ 5,000	\$23,000	\$ (450.71)			\$ 20,700
Johnson	Robert		Active		6/21/2005	Golf	Family	\$ -	\$20,000		\$ 417.25		\$ 16,000
Johnson	Steve		Active		1/3/2008	Reserve	Individual	\$ 5,000	\$10,000		\$ 603.79		\$ -
Jones	Robert		Active		7/31/1997	Reserve	Family	\$ 5,000	\$15,000		\$ 369.74		\$ 15,000
Justice, Jr.	Frank P.		Active		6/1/2008	Reserve	Individual	\$ 5,000	\$32,500		\$ 233.10		\$ 29,250
Kane	Robert		Active		3/1/2008	Reserve	Family	\$ 5,000	\$10,000		\$ 567.02		\$ -
Kantor	Stanley		Active		4/18/2005	Reserve	Family	\$ 5,000	\$20,000		\$1,463.17		\$ 16,000
Kaylor	Kevin T.		Active		9/28/2009	Reserve	Individual	-	NONE	\$ (489.32)			
Kee	Barbara		Active		7/14/2008	Reserve	Individual	\$ 5,000	\$10,000		\$ 423.07		\$ -
Keesling	Rodney		Active		2/16/2006	Golf	Individual	\$ -	\$20,000	\$ (270.79)			\$ 16,000
Kelliher	Maurice		Active		8/4/1998	Reserve	Family	\$ 5,000	\$20,000	\$ (587.63)			\$ 18,000
Kent	Arthur		Active		6/13/2000	Reserve	Individual	\$ 5,000	\$27,500	\$ (499.61)			\$ 24,750
Kimbrell	W.Duke		Active		5/26/1998	Reserve	Individual	\$ 5,000	\$20,000	\$ (512.40)			\$ 18,000
King	W. Douglas		Active		5/4/1998	Golf	Ext Fam	\$ 5,000	\$11,500		\$ 693.87		\$ 9,200
Kirk	Bill (John W.) (VFG Partners)		Active		4/10/2000	Bus Entity	Individual	\$ 5,000	\$16,500		\$ 157.50		\$ 13,200

Kiser	John		Active		10/3/2003	Golf	Individual	\$ 5,000	\$20,000		\$ 233.10		\$ 16,000
Knapp	Cissy (James)		Active		6/15/1999	Reserve	Individual	\$ 5,000	\$23,000	\$ (321.64)			\$ 20,700
Knupp	Bill (BB&T Barnes Insurance)		Active		6/1/2000	Bus Entity	Individual	\$ -	\$21,500		\$ 157.50		\$ 17,200
Koehler	Gerald		Active		11/13/2003	Golf	Ext Fam	\$ 5,000	\$20,000		\$ 661.50		\$ 16,000
Kreikemeier	Kenneth		Active		2/3/1998	Golf	Individual	\$ 5,000	\$11,500		\$ 233.10		\$ 9,200
Kubeck	Eleanor		Active		9/11/2006	Golf	Individual	\$ 5,000	\$32,500		\$ 233.10		\$ 29,250
Landau	Richard		Active		7/28/2008	Golf	Individual	\$ 5,000	\$ 5,000	\$ (285.72)			\$ -
Langfitt	Joan		Active		2/18/2000	Reserve	Individual	\$ 5,000	\$27,500	\$ (230.63)			\$ 24,750
Lassiter	J. Donnell		Active		9/21/1999	Golf	Individual	\$ 5,000	\$15,000	\$ (137.66)			\$ 12,000
Lauffer	James (Mike)		Active		4/8/1998	Reserve	Family	\$ 5,000	\$20,000		\$ 488.25		\$ 18,000
Leach	Ken		Active		11/16/2007	Reserve	Ext Fam	\$ 5,000	\$32,500		\$1,243.55		\$ 29,250
Lee	John		Active		2/2/1999	Golf	Family	\$ 5,000	\$13,500	\$ (446.26)			\$ 10,800
Lee	Kenneth		Active		3/28/2005	Golf	Individual	\$ 5,000	\$20,000	\$ (0.90)			\$ 16,000
Lee	Timothy		Active		9/17/2002	Reserve	Family	\$ 5,000	\$20,000	\$ (608.02)			\$ 10,000
Lee	Dwight		Active		1/24/2008	Reserve	Family	\$ 5,000	\$10,000		\$ 488.25		\$ -
Lee	Thomas		Active		7/28/2000	Reserve	Individual	\$ 5,000	\$29,500	\$ (369.30)			\$ 26,550
Mackey	Jon		Active		6/26/2009	Reserve	Individual	\$ -	\$ -		\$ 453.35		\$ -
MacNaughton	R.		Active		5/2/2000	Golf	Individual	\$ -	\$16,500		\$ 269.53		\$ 12,750
Madison	Tim		Active		10/11/2004	Reserve	Individual	\$ -	\$20,000		\$ 358.66		\$ 10,000
Maloney	James		Active		8/6/1997	Reserve	Ext Fam	\$ 5,000	\$10,000		\$ 567.00		\$ 7,000
Mannella	Gene		Active		3/21/2007	Reserve	Ext Fam	\$ 5,000	\$32,500		\$ 796.24		\$ 29,250
Marcoux	Tom		Active		4/20/2006	Reserve	Family	\$ 5,000	\$20,000	\$ (762.12)			\$ 10,000
Marier	Guy		Active		7/1/2003	Reserve	Family	\$ 5,000	\$32,500	\$ (257.67)			\$ 29,250
Marino	Michael		Active		1/26/1999	Reserve	Individual	\$ 5,000	\$23,000	\$ (158.14)			\$ 20,700
Mashburn	Harry		Active		5/5/1998	Reserve	Ext Fam	\$ 5,000	\$11,500		\$ 813.89		\$ 7,500
Mason	Robert		Active		1/13/2000	Golf	Ext Fam	\$ 5,000	\$15,000		\$ 330.75		\$ 12,000
Maynard	Walt		Active		2/3/2005	Golf	Family	\$ 5,000	\$20,000	\$ (189.12)			\$ 16,000
McBride	Robert		Active		1/1/2000	Reserve	Individual	\$ 5,000	\$15,000	\$ (522.30)			\$ 7,500
McCarthy	Robert		Active		11/7/2000	Golf	Individual	\$ 5,000	\$30,000		\$ 233.10		\$ 27,000
McDonald	Daniel		Active		5/29/2007	Golf	Individual	\$ 5,000	\$20,000		\$ 593.98		\$ 16,000
McDowell	Robert		Active		12/14/2000	Golf	Family	\$ 5,000	\$30,000		\$ 346.42		\$ 27,000
McElhaney	Sam		Active		6/1/2003	Golf	Family	\$ 5,000	\$20,000	\$ (306.30)			\$ 16,000
McGeorge	Gilbert		Active		3/23/2000	Bus En Des	Individual	\$ -	\$ 5,000		\$ 315.00		\$ -
McGuire	E.		Active		6/13/2000	Reserve	Family	\$ 5,000	\$27,500		\$ 711.49		\$ 24,750
McLemore	Robert		Active		10/13/2005	Reserve	Individual	\$ 5,000	\$20,000	\$ (400.79)			\$ 10,000
McMahon	J.		Active		8/19/1999	Golf	Individual	\$ 5,000	\$15,000		\$ 233.10		\$ 12,000

McWilliams	William		Active		3/7/2005	Golf	Individual	\$ 5,000	\$20,000	\$ (109.11)			\$ 16,000
Melvin	E. S. (Jim)		Active		4/29/2003	Golf	Ext Fam	\$ 5,000	\$15,000	\$ (281.35)			\$ 12,000
Mersey	James		Active		1/15/2008	Reserve	Individual	\$ 5,000	\$10,000		\$ 339.33		\$ -
Metzger	David		Active		10/24/1997	Golf	Family	\$ 5,000	\$11,000	\$ (478.80)			\$ 8,800
Michaels	Gail		Active		6/7/1999	Golf	Individual	\$ 5,000	\$13,500		\$ 0.50		\$ 10,800
Michaux	Roy		Active		7/11/2000	Golf	Individual	\$ 5,000	\$16,500		\$ 233.10		\$ 13,200
Midura	John		Active		10/10/1997	Reserve	Individual	\$ 5,000	\$17,500	\$ (167.43)			\$ 15,750
Mincher	Thomas		Active		9/14/1997	Golf	Individual	\$ 5,000	\$15,000	\$ (372.96)			\$ 15,000
Miralia	R.J. (Distribution Technology)		Active		7/15/1998	Golf	Individual	\$ 5,000	\$12,500		\$ 491.43		\$ 10,000
Montagne	Carolyn		Active		5/11/2006	Golf	Individual	\$ -	\$20,000	\$ (292.38)			\$ 16,000
Moore	James		Active		8/15/1997	Reserve	Family	\$ 5,000	\$15,000		\$ 488.25		\$ 15,000
Morris	Walter		Active		3/21/2005	Golf	Individual	\$ 5,000	\$20,000	\$ (198.30)			\$ 16,000
Morrison	Cynthia		Active		10/22/1997	Reserve	Individual	\$ 5,000	\$17,500	\$ (512.40)			\$ 15,750
Moser	Greg		Active		10/22/2009	Reserve	Individual	-	NONE		\$ 339.00		
Nelson	Donald		Active		10/21/2008	Golf	Individual	\$ 5,000	\$ 5,000	\$ (263.40)			\$ -
Nesbitt	Dennis		Active		2/16/2004	Golf	Individual	\$ 5,000	\$20,000	\$ (324.83)			\$ 16,000
Niegelsky	Leon		Active		8/13/1997	Golf	Ext Fam	\$ 5,000	\$10,000		\$ 630.75		\$ 10,000
Norris	Ed		Active		8/6/1997	Golf	Individual	\$ 5,000	\$10,000		\$1,057.53		\$ 10,000
Oakey	Orran		Active		7/11/2000	Golf	Family	\$ 5,000	\$16,500		\$ 431.75		\$ 13,200
O'Brien	Stephen		Active		1/7/2001	Golf	Individual	\$ 5,000	\$18,000	\$ (65.48)			\$ 14,400
O'Brien	Chad		Active		5/21/2008	Reserve	Individual	\$ -	\$ 1,000		\$ 640.50	\$ 9,000	\$ -
Otis	William		Active		8/31/1998	Golf	Family	\$ 5,000	\$12,500	\$ (153.15)			\$ 10,000
Ousley	Dennis		Active		8/3/2000	Golf	Ext Fam	\$ 5,000	\$16,500		\$ 661.55		\$ 13,200
Oxner	Harry		Active		9/2/1999	Golf	Individual	\$ 5,000	\$15,000		\$ 233.10		\$ 12,000
Pannucci	Michael		Active		5/14/2002	Reserve	Individual	\$ 5,000	\$32,500	\$ (204.15)			\$ 29,250
Paone	William		Active		2/4/2005	Reserve	Individual	\$ 5,000	\$32,500	\$ (238.77)			\$ 29,250
Parker	Larry		Active		1/13/2000	Golf	Ext Fam	\$ 5,000	\$15,000		\$ 679.19		\$ 12,000
Patrick	Hugh		Active		10/21/2003	Golf	Individual	\$ 5,000	\$20,000	\$ (106.99)			\$ 16,000
Patrick	Edward		Active		3/12/2002	Reserve	Family	\$ 5,000	\$32,500	\$ (761.00)			\$ 29,250
Peace	Bony		Active		8/2/2004	Golf	Family	\$ 5,000	\$20,000		\$ 334.95		\$ 16,000
Pendleton	William		Active		6/5/2008	Golf	Individual	\$ 5,000	\$ 5,000	\$ (94.53)			\$ -
Petrik	Jerry		Active		6/22/1999	Reserve	Individual	\$ 5,000	\$27,500		\$1,018.04		\$ 24,750
Petry	Dan (Petry Properties)		Active		4/18/2005	Golf	Individual	\$ 5,000	\$20,000		\$1,186.55		\$ 16,000
Phillips	T. Martin		Active		10/28/2005	Reserve	Individual	\$ 5,000	\$20,000		\$ 521.26		\$ 16,000
Pirovitz	Philip		Active		6/15/1999	Golf	Family	\$ 5,000	\$13,500	\$ (293.29)			\$ 10,800
Plott	Eric (PL Industries)		Active		12/29/2005	Golf	Individual	\$ 5,000	\$25,000		\$ 350.21		\$ 22,500

Poole	Walker		Active		10/14/1998	Golf	Family	\$ 5,000	\$ 12,500		\$ 299.25		\$ 10,000
Poole	David		Active		8/13/1997	Golf	Individual	\$ 5,000	\$ 10,000		\$ 247.49		\$ 10,000
Poole	Shawn		Active		12/21/1999	Golf	Individual	\$ 5,000	\$ 15,000		\$ 272.86		\$ 12,000
Poteet	David		Active		7/12/2004	Golf	Individual	\$ 5,000	\$ 20,000		\$ 263.83		\$ 16,000
Puckett	W.		Active		1/11/1999	Golf	Individual	\$ 5,000	\$ 13,500		\$ 229.71		\$ 10,800
Purdy	Verl		Active		8/5/1997	Reserve	Ext Fam	\$ 5,000	\$ 15,000		\$ 567.00		\$ 15,000
Quinn	Mike		Active		5/4/2009	Reserve	Individual	\$ -	NONE	\$ (390.71)			\$ -
Rawls	James (Rawls Auto Auction)		Active		10/13/2005	Golf	Individual	\$ -	\$ 20,000		\$ 233.10		\$ 16,000
Redding	William		Active		6/26/2007	Corp	Individual	\$ 5,000	\$ 15,000	\$ (209.04)			\$ 7,500
Reid	Paul		Active		4/20/2005	Reserve	Individual	\$ 5,000	\$ 32,500	\$ (218.32)			\$ 29,250
Reidy	Richard		Active		6/1/2008	Golf	Individual	\$ 5,000	\$ 5,000		\$ 327.25		\$ -
Rhine	Gary		Active		10/9/1997	Reserve	Family	\$ 5,000	\$ 17,500	\$ (731.20)			\$ 15,750
Rhodes	William		Active		11/12/2002	Reserve	Family	\$ 5,000	\$ 20,000		\$ 488.25		\$ 10,000
Richardson	Curtis		Active		4/6/1999	Golf	Individual	\$ 5,000	\$ 13,500	\$ (1,222.24)			\$ 10,800
Richmond	Gayle		Active		6/13/2002	Bus En Des	Individual	\$ -	\$ 5,000		\$ 157.50		\$ -
Rish	Norman		Active		10/10/1997	Reserve	Family	\$ 5,000	\$ 17,500	\$ (781.20)			\$ 15,750
Roberts	John		Active		3/4/2003	Golf	Family	\$ 5,000	\$ 20,000		\$ 299.25		\$ 16,000
Robinson	Alfred		Active		8/15/1997	Golf	Individual	\$ -	\$ 10,000		\$ 233.10		\$ 10,000
Rogers	Albert		Active		5/17/2000	Reserve	Family	\$ 5,000	\$ 27,500		\$ 1,153.99		\$ 24,750
Rohde	Robert		Active		11/27/2000	Reserve	Family	\$ 5,000	\$ 18,000	\$ (522.33)			\$ 16,200
Rollins	Edwin		Active		8/5/1997	Reserve	Ext Fam	\$ 5,000	\$ 15,000		\$ 567.00		\$ 15,000
Rose	Porter		Active		1/8/1998	Golf	Individual	\$ 5,000	\$ 11,500		\$ 233.10		\$ 9,200
Rosen	Benedict		Active		8/11/1997	Reserve	Ext Fam	\$ 5,000	\$ 15,000	\$ (608.29)			\$ 15,000
Rotty	R. David		Active		1/8/2002	Reserve	Family	\$ 5,000	\$ 32,500	\$ (91.83)			\$ 29,250
Roy	E. Kendall		Active		11/1/2004	Reserve	Individual	\$ 5,000	\$ 32,500	\$ (10,222.75)			\$ 29,250
Rutrough	Pat		Active		4/12/2007	Reserve	Individual	\$ 5,000	\$ 32,500	\$ (462.45)			\$ 29,250
Sanders	Harvey		Active		8/12/1997	Golf	Family	\$ 5,000	\$ 10,000		\$ 403.63		\$ 10,000
Sanders	Barry (Brandon Advertising)		Active		8/13/1997	Reserve	Individual	\$ 5,000	\$ 15,000		\$ 888.49		\$ 15,000
Sargent	Gary		Active		11/27/2000	Golf	Family	\$ -	\$ 18,000		\$ 299.25		\$ 14,400
Scanlon	Kevin		Active		6/22/1999	Reserve	Individual	\$ 5,000	\$ 27,500	\$ (512.40)			\$ 24,750
Scavelli	Thomas		Active		10/2/1997	Reserve	Family	\$ 5,000	\$ 17,500		\$ 498.25		\$ 15,750
Schille	Donald		Active		8/13/2009	Reserve	Individual	\$ -	\$ -		\$ 356.87		\$ -
Scholl	G. Kenneth		Active		1/11/1999	Golf	Individual	\$ -	\$ 13,500		\$ 349.47		\$ 10,800
Scott	David		Active		8/6/1997	Reserve	Individual	\$ 5,000	\$ 15,000		\$ 241.10		\$ 15,000
Secrest	Thomas		Active		4/6/2006	Reserve	Family	\$ 5,000	\$ 32,500		\$ 289.31		\$ 29,250

Seigle	Robert		Active		10/22/2007	Reserve	Individual	\$ 5,000	\$ 10,000		\$ 320.25		\$ -
Shaffner	Robert		Active		2/20/2007	Corp Des	Individual		\$ 2,500	\$ (252.00)			\$ -
Shannon	Kevin		Active		5/10/2004	Golf	Family	\$ 5,000	\$ 20,000		\$ 1,226.82		\$ 16,000
Shaw	Gifford		Active		10/17/1997	Golf	Individual	\$ 5,000	\$ 11,000		\$ 27.74		\$ 8,800
Shealy	Joel		Active		3/20/2009	Corp Des	Individual	\$ -	\$ 1,500	\$ (252.00)			\$ -
Sholtis	Brian		Active		5/21/2002	Reserve	Individual	\$ 5,000	\$ 32,500		\$ 320.25		\$ 29,250
Short	Dale		Active		1/13/2000	Golf	Individual	\$ 5,000	\$ 15,000	\$ (312.33)			\$ 12,000
Siebrecht	Kevin		Active		6/25/2007	Golf	Individual	\$ 5,000	\$ 20,000	\$ (372.96)			\$ 16,000
Slatery	Charles		Active		9/10/2007	Corp	Individual	\$ 5,000	\$ 15,000	\$ (189.81)			\$ 7,500
Slattery	Dennis		Active		10/7/2005	Reserve	Individual	\$ 5,000	\$ 32,500	\$ (204.43)			\$ 29,250
Smith	C. Michael		Active		10/14/2008	Corp	Individual	\$ 5,000	\$ 5,000		\$ 37.35		\$ -
Smith	Cary K.		Active		11/2/2009	Reserve	Individual	-	-				
Snider	John		Active		8/4/1998	Golf	Ext Fam	\$ 5,000	\$ 23,000	\$ (137.74)			\$ 20,700
Stanton	James		Active		8/15/1997	Reserve	Individual	\$ 5,000	\$ 15,000		\$ 320.25		\$ 15,000
Stowe	Harold		Active		8/14/1997	Reserve	Individual	\$ 5,000	\$ 10,000	\$ (465.80)			\$ 7,000
Stringer	Paul		Active		3/1/2002	Golf	Ext Fam	\$ 5,000	\$ 20,000		\$ 368.92		\$ 16,000
Stripling	Robert		Active		8/9/1997	Reserve	Family	\$ 5,000	\$ 15,000	\$ (668.38)			\$ 15,000
Sumner	John		Active		7/16/2003	Reserve	Ext Fam	\$ 5,000	\$ 32,500	\$ (907.20)			\$ 29,250
Swink	James		Active		5/5/1998	Reserve	Individual	\$ 5,000	\$ 11,500	\$ (24.25)			\$ 5,750
Talbert	Ronald		Active		8/6/2004	Reserve	Family	\$ 5,000	\$ 20,000		\$ 791.82		\$ 10,000
Tarolli	Eugene		Active		3/14/1998	Golf	Family	\$ 5,000	\$ 11,500	\$ (246.32)			\$ 9,200
Taylor	David		Active		4/15/1998	Reserve	Individual	\$ 5,000	\$ 18,500	\$ (305.91)			\$ 16,650
Teague	Barry		Active		1/26/1999	Golf	Family	\$ 5,000	\$ 13,500		\$ 52.62		\$ 10,800
Theus	William		Active		3/6/2007	Golf	Individual	\$ 5,000	\$ 20,000	\$ (344.34)			\$ 16,000
Thomas	John		Active		6/14/1999	Golf	Family	\$ 5,000	\$ 13,500		\$ 397.34		\$ 10,800
Thomas	David		Active		1/20/2005	Golf	Individual	\$ -	\$ 20,000		\$ 311.18		\$ 16,000
Thomas	Rowland		Active		10/23/2000	Reserve	Family	\$ 5,000	\$ 30,000		\$ 1,739.67		\$ 27,000
Thomas	Bennett		Active		8/19/1997	Reserve	Individual	\$ -	\$ 15,000	\$ (318.63)			\$ 15,000
Thompson	James N.		Active		6/6/2003	Golf	Ext Fam	\$ 5,000	\$ 20,000		\$ 377.52		\$ 16,000
Thompson	Patrick		Active		12/15/1997	Reserve	Individual	\$ 5,000	\$ 18,000		\$ 352.05		\$ 16,200
Tiller	Bob		Active		3/1/2005	Golf	Individual	\$ 5,000	\$ 20,000		\$ 236.67		\$ 16,000
Tourville	Frank		Active		5/21/2002	Golf	Ext Fam	\$ 5,000	\$ 20,000		\$ 330.75		\$ 16,000
Trent	Wayne		Active		4/20/2006	Golf	Individual	\$ -	\$ 20,000		\$ 233.10		\$ 16,000
Truesdale	Gerald		Active		3/30/1999	Golf	Individual	\$ 5,000	\$ 13,500		\$ 466.20		\$ 10,800
Utz	Bruce		Active		4/18/2005	Reserve	Individual	\$ 5,000	\$ 32,500	\$ (271.66)			\$ 29,250
Vagelakos	Joseph		Active		7/20/2004	Golf	Family	\$ 5,000	\$ 20,000	\$ (79.05)			\$ 16,000
Vallery	Steven B.		Active		10/12/2009	Reserve	Individual	-	-		\$ 564.96		-

Valuska	James		Active			10/9/1998	Reserve	Individual	\$ 5,000	\$23,000	\$ (512.40)		\$ 20,700
Vanzant	Pete		Active			6/7/2006	Golf	Individual	\$ 5,000	\$20,000		\$ 392.10	\$ 16,000
Vincent	Jerry		Active			1/1/2009	Golf	Individual	\$ 5,000	\$ 5,000		\$ 533.10	\$ -
Wagoner	J. Eric		Active			8/22/1997	Golf	Individual	\$ 5,000	\$18,500	\$ (372.96)		\$ 18,500
Walker	L. Dudley		Active			7/28/1997	Reserve	Individual	\$ 5,000	\$15,000	\$ (501.94)		\$ 15,000
Walsh	Thomas		Active			2/19/2000	Reserve	Individual	\$ 5,000	\$16,500		\$1,009.56	\$ 8,250
Wardlaw	Craig		Active			5/5/1998	Golf	Individual	\$ 5,000	\$11,500	\$ (372.96)		\$ 9,200
Warner	Tom		Active			8/15/1997	Reserve	Individual	\$ 5,000	\$15,000		\$ 398.33	\$ 15,000
Warren	Walter		Active			6/1/2000	Golf	Individual	\$ 5,000	\$16,500		\$ 233.10	\$ 13,200
Webster	David		Active			9/18/2000	Reserve	Individual	\$ 5,000	\$18,000	\$ (220.78)		\$ 9,000
Welde	Jack		Active			9/30/2005	Golf	Family	\$ 5,000	\$20,000	\$ (440.64)		\$ 16,000
Wellington	Donald		Active			2/21/2007	Corp Des	Individual	\$ -	\$ 2,500	\$ (252.00)		\$ -
Wermelinger	Beat		Active			10/13/2000	Golf	Ext Fam	\$ 5,000	\$18,000		\$1,556.28	\$ 14,400
West	Barney		Active			5/1/2000	Golf	Individual	\$ 5,000	\$16,500		\$ 233.10	\$ 13,200
Wheeler	James		Active			8/8/2008	Golf	Individual	\$ 5,000	\$ 5,000		\$ 233.10	\$ -
Whelchel	Nyra		Active			7/29/1997	Reserve	Family	\$ 5,000	\$15,000	\$ (532.93)		\$ 15,000
Whitmire	John		Active			1/20/2005	Golf	Individual	\$ 5,000	\$20,000		\$ 233.10	\$ 16,000
Whittle	Mack		Active			10/11/2007	Golf	Individual	\$ 5,000	\$22,000		\$ 466.20	\$ 17,600
Wickham	Charles		Active			10/14/1997	Golf	Individual	\$ 5,000	\$11,000		\$ 271.26	\$ 8,800
Willet	Buzz		Active			6/15/1999	Golf	Individual	\$ 5,000	\$13,500		\$ 233.10	\$ 10,800
Williams	Joseph		Active			7/14/1998	Golf	Family	\$ 5,000	\$12,500	\$ (478.80)		\$ 10,000
Willis	Bud		Active			3/30/1999	Reserve	Family	\$ 5,000	\$32,500	\$ (450.75)		\$ 29,250
Winstead	Fred		Active			2/23/1999	Golf	Individual	\$ 5,000	\$13,500		\$ 594.41	\$ 10,800
Wolfe	Jack		Active			6/13/2007	Corp	Individual	\$ 5,000	\$15,000	\$ (237.37)		\$ 7,500
Work	Lyll		Active			2/8/2008	Golf	Ext Fam	\$ 5,000	\$10,000		\$ 410.51	\$ -
Wyatt	Harold		Active			1/11/1999	Reserve	Individual	\$ 5,000	\$23,000		\$ 363.02	\$ 20,700
Yahnis	Jimmy (Chris Yahnis Coastal, Inc)		Active			8/14/1997	Golf	Individual	\$ 5,000	\$10,000		\$ 233.10	\$ 10,000
Young	Joe		Active			3/23/2000	Golf	Ext Fam	\$ 5,000	\$16,500	\$ (790.99)		\$ 13,200
Zapletal	Jiri		Active			5/2/2000	Reserve	Family	\$ 5,000	\$32,500		\$ 619.27	\$ 29,250
<b>B. Active Resigned Members</b>													
Jordan	Wallace		Active Res	12/1/2008		3/20/2001	Golf	Family	\$ -	\$20,000		\$ 368.18	\$ 16,000
Ormand	Ragan		Active Res	12/1/2008		3/15/2004	Golf	Family	\$ 5,000	\$20,000	\$ (51.62)		\$ 16,000
Keiser	Donald		Active Res	1/1/2009		10/10/2000	Golf	Individual	\$ -	\$18,000		\$ 439.13	\$ 14,400
Hamlin	Bill		Active Res	2/2/2009		7/28/2000	Golf	Family	\$ -	\$18,000		\$ 299.25	\$ 14,400
Taylor	George		Active Res	2/7/2009		8/15/1997	Golf	Ext Fam	\$ 5,000	\$10,000		\$ 349.41	\$ 10,000



Cline	Neb	Active Res	2/9/2009	7/21/1998	Golf	Individual		\$12,500		\$ 233.10	\$ 10,000
Babcock	Doug	Active Res	2/20/2009	6/25/2007	Golf	Individual	\$ 5,000	\$20,000		\$ 233.10	\$ 16,000
Lachicotte	Arthur	Active Res	2/20/2009	1/24/2000	Golf	Individual	\$ 5,000	\$15,000		\$ 233.10	\$ 12,000
Melvin	Chuck	Active Res	2/23/2009	1/13/2000	Golf	Individual	\$ 5,000	\$15,000		\$ 466.20	\$ 12,000
Blazar	Jody	Active Res	2/25/2009	8/15/1997	Golf	Family	\$ 5,000	\$10,000		\$ 299.25	\$ 10,000
Moore	Grady	Active Res	2/25/2009	1/14/2005	Golf	Individual	\$ 5,000	\$20,000	\$ (372.96)		\$ 16,000
Erwin	James	Active Res	4/1/2009	4/5/2005	Golf	Family	\$ 5,000	\$23,000		\$ 484.20	\$ 11,500
Mims	Mitch	Active Res	4/1/2009	11/1/2005	Golf	Individual	\$ 5,000	\$20,000		\$ 804.28	\$ 16,000
Ahlfeldt	Harry	Active Res	4/24/2009	8/1/2002	Golf	Individual	\$ 5,000	\$32,500	\$ (353.88)		\$ 29,250
Averyt	Gayle	Active Res	5/5/2009	4/15/1998	Golf	Individual	\$ 5,000	\$11,500		\$ 466.20	\$ 9,200
Butler	Harry	Active Res	6/8/2009	7/10/2000	Golf	Ext Fam	\$ -	\$16,500		\$ 330.75	\$ 13,200
Tarrant	Guy	Active Res	6/10/2009	8/15/2002	Golf	Individual	\$ -	\$20,000		\$ 466.20	\$ 16,000
Shuford	Harley	Active Res	7/15/2009	7/13/1999	Golf	Individual	\$ 5,000	\$15,000		\$ 342.90	\$ 12,000
Williams	Pete (Folger Buick Subaru)	Active Res	7/31/2009	11/28/1997	Golf	Individual	\$ 5,000	\$11,500		\$ 233.10	\$ 9,200
Timmons	Herbert	Active Res	8/14/2009	5/7/2003	Golf	Individual	\$ -	\$20,000		\$ 233.10	\$ 16,000
Peace	Perry	Active Res	12/1/2008	4/1/2005	Reserve	Individual	\$ 5,000	\$32,500		\$ 975.23	\$ 29,250
Weathers	H.	Active Res	1/1/2009	8/15/1997	Reserve	Individual	\$ -	\$15,000		\$ 320.25	\$ 15,000
Ruhle	William	Active Res	1/19/2009	10/30/2007	Reserve	Family	\$ 5,000	\$10,000		\$ 311.69	\$ -
Bilotta	Joseph	Active Res	2/1/2009	2/28/2001	Reserve	Individual	\$ 5,000	\$32,500	\$ (403.84)		\$ 29,250
Stiglin	Frank	Active Res	2/2/2009	11/27/2000	Reserve	Individual	\$ 5,000	\$30,000		\$ 320.25	\$ 27,000
Brockington	C.J.	Active Res	4/1/2009	8/3/1997	Reserve	Individual	\$ 5,000	\$15,000		\$ 348.50	\$ 15,000
Taylor	Alan	Active Res	4/20/2009	12/1/1999	Reserve	Individual	\$ 5,000	\$25,000	\$ (418.91)		\$ 22,500
Watkins	Kenneth	Active Res	4/24/2009	8/6/2004	Reserve	Individual	\$ 5,000	\$32,500		\$ 640.50	\$ 29,250
Barnett	William	Active Res	6/10/2009	3/9/1999	Reserve	Individual	\$ -	\$23,000		\$ 344.81	\$ 20,700
Strittmatter	Thomas	Active Res	6/30/2009	7/7/2005	Reserve	Individual	\$ 5,000	\$20,000	\$ (493.32)		\$ 10,000
Lardi	Marco	Active Res	7/10/2009	2/2/1999	Reserve	Family	\$ 5,000	\$23,000		\$ 631.55	\$ 20,700
Aspden	William	Active Res	7/11/2009	12/14/2000	Reserve	Individual	\$ 5,000	\$30,000		\$1,295.40	\$ 27,000
Home	Charles	Active Res	9/14/2009	7/19/2005	Reserve	Individual	\$ 5,000	\$32,500		\$ 320.25	\$ 29,250
<b>C. Medical &amp; Financial Hardships</b>											
Kelly	David (medical hard 11/1/08)	Hardship	11/1/2008	6/11/2002	Golf	Individual	\$ 5,000	\$20,000			\$ 16,000
Sassi	Stephen (6/1/09) (Med Leave)	Hardship	11/1/2008	10/22/2007	Reserve	Individual	\$ 5,000	\$10,000			\$ -
Gibbs	James (1/01/09) (Med Leave)	Hardship	1/1/2009	3/20/2007	Golf	Individual	\$ 5,000	\$20,000			\$ 10,000
Farrell	Kevin (Med Leave)	Hardship	9/1/2009 (12 mos)	6/13/2000	Reserve	Individual	\$ 5,000	\$27,500			\$ 24,750

	Klinger	Bryan (Concrete Special.) (Fin)		Hardship	9/1/2009	(For 6mos.)	8/15/1997	Reserve	Individual	\$ 5,000	\$ 15,000				\$ 15,000
	Miller	Joe (Financial)		Hardship	10/1/2009	(For 6mos.)	11/26/2003	Golf	Family	\$ -	\$ 20,000		\$ 1,819.38		\$ 16,000
D.	Inactive Former Members														
	Abernethy	Chip		Inactive	10/15/2008	10/15/2009	5/26/2005	Golf	Indivual	\$ 5,000	\$ 20,000				\$ 16,000
	Allen	Harry		Inactive	4/12/2006	4/12/2007	10/15/2004	Golf	Individual	\$ -	\$ 20,000				\$ 16,000
	Alpaugh	Don	F	Inactive											\$ -
	Althoff	Rodger		Inactive	8/15/2007	8/15/2008	8/27/2004	Reserve	Family	\$ -	\$ 32,500				\$ 29,250
	Ammons	Phil	F	Inactive											\$ -
	Appel	Jeff		Inactive	2/29/2008	2/29/2009	2/17/2004	Golf	Individual	\$ -	\$ 20,000				\$ 16,000
	Archer	Paul		Inactive	12/31/2001	12/31/2002	9/1/1998	Reserve	Individual	\$ -	\$ 20,000				\$ 18,000
	Atherton	Diane		Inactive	7/9/2008	7/9/2009	8/15/1997	Reserve	Indivual	\$ -	\$ 15,000				\$ 15,000
	Bailey	Richard		Inactive	6/25/2004	6/25/2005	8/1/1998	Reserve	Family	\$ -	\$ 25,000				\$ 22,500
	Barber	William		Inactive	11/1/2008	11/1/2009	12/3/1999	Reserve	Family	\$ 5,000	\$ 25,000		\$ 1,203.50		\$ 22,500
	Becker	Walter		Inactive	2/26/2003	2/26/2004	7/1/2000	Reserve	Individual	\$ -	\$ 27,500				\$ 24,750
	Bennett	Robert (deceased)		Inactive	2/6/2007	2/6/2008	8/31/1999	Golf	Ext Fam	\$ -	\$ 15,000				\$ 12,000
	Bishop	Frank		Inactive	4/3/2008	4/3/2009	6/15/2000	Golf	Individual	\$ -	\$ 16,500				\$ 13,200
	Bishop	G. David		Inactive	4/22/2004	4/22/2005	8/1/1997	Reserve	Family	\$ -	\$ 15,000				\$ 15,000
	Boineau	Trippett	F	Inactive	4/28/2009	4/28/2009	9/30/1997	Reserve	Individual	\$ 5,000	\$ 15,000				\$ -
	Bowles	Richard		Inactive	8/11/2004	8/11/2005	11/1/1999	Reserve	Individual	\$ -	\$ 25,000				\$ 22,500
	Brandon	Scott	F	Inactive											\$ -
	Brandt	Fred	F	Inactive											\$ -
	Brieche	George		Inactive	1/11/2006	1/11/2007	4/27/1999	Golf	Individual	\$ -	\$ 13,500				\$ 10,800
	Britt	William		Inactive	1/22/2008	1/22/2009	2/24/2000	Golf	Family	\$ -	\$ 16,500				\$ 13,200
	Brooks	H. Buddy		Inactive	6/11/2007	6/11/2008	7/1/2003	Golf	Individual	\$ -	\$ 20,000				\$ 16,000
	Burke	James		Inactive	1/21/2008	1/21/2009	10/31/2006	Golf	Individual	\$ -	\$ 20,000				\$ 16,000
	Burton	Howard	F	Inactive											\$ -
	Buss	William		Inactive	12/29/2007	12/29/2008	1/24/2000	Reserve	Individual	\$ -	\$ 25,000				\$ 22,500
	Campbell	Carroll (deceased)		Inactive	3/22/2006	3/22/2007	8/15/1997	Reserve	Individual	\$ -	\$ 15,000				\$ 15,000
	Clark	William		Inactive	7/14/2004	7/14/2005	8/1/1997	Reserve	Family	\$ -	\$ 15,000				\$ 15,000
	Clements	Jack		Inactive	1/26/2006	1/26/2007	5/4/1999	Golf	Family	\$ -	\$ 13,500				\$ 10,800
	Clemons	J. Tobey (deceased)		Inactive	5/5/2006	5/5/2007	4/28/2004	Golf	Individual	\$ -	\$ 8,000				\$ 6,400
	Coggeshall	Peter		Inactive	9/18/2008	9/18/2009	6/23/1998	Golf	Individual	\$ -	\$ 12,500				\$ 10,000
	Coldreck	Harry		Inactive	3/6/2002	3/6/2003	9/1/1998	Reserve	Individual	\$ -	\$ 21,500				\$ 19,350
	Cooke	Denny	F	Inactive											\$ -

Cooper	Sam	F	Inactive													\$ -
Corrigan	James	F	Inactive													\$ -
Corey	Lisa		Inactive	6/27/2008	6/27/2009	12/2/2004	Golf	Individual	\$ -	\$20,000						\$ 16,000
Covello	Emmett		Inactive	2/27/2006	2/27/2007	11/27/2000	Golf	Individual	\$ -	\$18,000						\$ 14,400
Cowley	A.	F	Inactive													\$ -
Cox	Charles	F	Inactive	4/29/2009	4/29/2009	4/21/2000	Reserve	Individual	\$ 5,000	\$21,500						\$ -
Daniel	Dan	F	Inactive													\$ -
Davis	Barry	F	Inactive													\$ -
Davis	John W.	F	Inactive													\$ -
Decker	Bonnie		Inactive	10/9/2008	10/8/2009	7/15/2000	Golf	Individual	\$ -	\$16,500						\$ 13,200
Dickens	Todd (Bo)		Inactive	7/7/2008	7/7/2009	6/1/2005	Reserve	Individual	\$ -	\$32,500						\$ 29,250
Drummond	Ray		Inactive	6/28/2002	6/28/2003	10/7/1997	Reserve	Individual	\$ -	\$17,500						\$ 15,750
Dyer	John		Inactive	6/5/2002	6/5/2003	4/1/2000	Reserve	Individual	\$ -	\$32,500						\$ 29,250
Echols	William	F	Inactive	11/2/2009	11/2/2009	1/2/2007	Golf	Individual	\$ -	\$20,000		\$ 702.80				\$ 16,000
Eckard	Randy		Inactive	2/9/2005	8/31/2005	1/13/2000	Reserve	Individual	\$ -	\$25,000						\$ 22,500
Ellington	Frank		Inactive	6/7/2008	6/7/2009	5/1/2000	Golf	Individual	\$ -	\$16,500						\$ 13,200
England	Alan		Inactive	6/5/2003	6/5/2004	7/1/2000	Reserve	Family	\$ -	\$27,500						\$ 24,750
Fairey	William	F	Inactive													\$ -
Fletcher	Frank		Inactive	12/19/2001	12/19/2002	8/1/1997	Reserve	Family	\$ -	\$15,000						\$ 15,000
Freeman	Bill		Inactive	10/6/2008	10/6/2009	4/30/2007	Reserve	Family	\$ -	\$32,500		\$ 628.37				\$ 29,250
Fruchterman	James (deceased)		Inactive	3/1/2009	10/13/2009	10/14/1998	Golf	Individual	\$ 5,000	\$12,500						\$ 10,000
Gardner	Alan		Inactive	10/30/2006	10/30/2007	3/17/1998	Reserve	Individual	\$ -	\$18,500						\$ 16,650
Gardner	Paul	F	Inactive													\$ -
Gillis	Joe		Inactive	9/13/2007	9/13/2008	6/15/1999	Golf	Individual	\$ -	\$13,500		\$ 177.98				\$ 10,800
Goodman	John		Inactive	7/15/2008	7/15/2009	8/25/1998	Golf	Individual	\$ -	\$12,500						\$ 10,000
Hall	Joseph		Inactive	12/8/2006	12/8/2007	4/27/1999	Golf	Individual	\$ -	\$13,500						\$ 10,800
Hall	Wade		Inactive	6/7/2002	6/7/2003	1/18/2000	Reserve	Individual	\$ -	\$25,000						\$ 22,500
Hardee	James	F	Inactive													\$ -
Harig	David		Inactive	1/15/2008	1/15/2009	8/15/2002	Golf	Individual	\$ -	\$20,000						\$ 16,000
Harrell	W. Lamar		Inactive	10/10/2007	10/10/2008	12/30/2004	Golf	Individual	\$ -	\$20,000						\$ 16,000
Harris	John (deceased)		Inactive	1/3/2007	1/3/2008	7/23/1997	Golf	Individual	\$ -	\$10,000						\$ 10,000
Haynsworth	Knox		Inactive	1/25/2006	1/25/2007	7/13/1998	Golf	Family	\$ -	\$12,500						\$ 10,000
Helder	Jake		Inactive	10/8/2008	10/8/2009	12/5/2000	Golf	Family	\$ 5,000	\$18,500		\$ 72.20				\$ 14,800
Hemdon	Bobby		Inactive	6/5/2008	6/5/2009	3/30/1999	Reserve	Individual	\$ -	\$25,000						\$ 22,500
Hobbs	Joel		Inactive	1/25/2008	1/25/2009	1/11/2004	Golf	Individual	\$ -	\$20,000						\$ 16,000
Holladay	Carol Ann	F	Inactive													\$ -
Howell	Albert		Inactive	1/11/2006	1/11/2007	12/5/2000	Golf	Family	\$ -	\$18,000						\$ 14,400

Hussey	John		Inactive	8/27/2004	8/27/2005	1/1/2000	Reserve	Family	\$ -	\$25,000				\$ 22,500
Jackson	Grady	F	Inactive	1/12/2009	11/1/2009	11/1/2004	Reserve	Individual	\$ -	\$32,500		\$ 320.25		\$ -
Jackson	L. Harry		Inactive	6/30/2006	6/30/2007	11/19/2002	Golf	Individual	\$ -	\$20,000				\$ 16,000
Jarvis	Kevin		Inactive	10/9/2008	10/9/2009	9/30/2005	Reserve	Individual	\$ -	\$32,500		\$ 206.62		\$ 29,250
Johnson	William	F	Inactive											\$ -
Kellersman	John		Inactive	11/1/2008	11/1/2009	10/12/2004	Golf	Individual	\$ -	\$20,000		\$ 310.70		\$ 16,000
King	G. Royce	F	Inactive	5/10/2009	5/31/2009	9/15/1997	Reserve	Individual	\$ 5,000	\$15,000				\$ -
Kirby	Robby		Inactive	10/22/2008	10/22/2009	8/12/1997	Golf	Individual	\$ -	\$10,000				\$ 10,000
Kirby	Robert		Inactive	1/22/2007	1/22/2008	7/28/1997	Reserve	Individual	\$ -	\$15,000				\$ 15,000
Kitowicz	Anthony		Inactive	12/6/2004	12/6/2005	4/1/2000	Reserve	Individual	\$ -	\$28,500				\$ 25,650
Koeber	Harry	F	Inactive											\$ -
Kohler	Conrad		Inactive	6/17/2003	6/17/2004	1/1/1999	Reserve	Individual	\$ -	\$23,000				\$ 20,700
Kornegay	Robert	F	Inactive											\$ -
Kuehne	Herbert		Inactive	11/23/2005	11/23/2006	5/5/1998	Reserve	Individual	\$ -	\$18,500				\$ 16,650
Kuhne	Jack	F	Inactive											\$ -
Latopolski	Gerald	F	Inactive											\$ -
Lassiter	T. Michael		Inactive	12/5/2007	12/5/2008	1/23/2001	Golf	Individual	\$ -	\$20,000				\$ 16,000
Lawhon	Zeb		Inactive	2/22/2005	6/22/2005	6/7/1999	Reserve	Family	\$ -	\$23,000				\$ 20,700
Lonstrup	Thor	F	Inactive											\$ -
Mahon	Douglas	F	Inactive	12/16/2008	5/31/2009	9/15/1997	Reserve	Individual	\$ 5,000	\$15,000				\$ -
Malloch	Gordon	F	Inactive	11/1/2009	11/1/2009	6/27/2000	Golf	Individual	\$ -	\$16,500		\$ 233.10		\$ -
Martin	Connie		Inactive	7/3/2007	7/3/2008	12/14/2004	Reserve	Individual	\$ -	\$32,500				\$ 29,250
Martin	William	F	Inactive											\$ -
Marullo	Gerald	F	Inactive											\$ -
Marullo	William	F	Inactive											\$ -
McGuire	Chad		Inactive	9/27/2005	9/27/2006	7/1/1999	Reserve	Individual	\$ -	\$27,500				\$ 24,750
Meachim	Bruce		Inactive	7/18/2007	7/18/2008	2/29/2000	Reserve	Individual	\$ -	\$27,500				\$ 24,750
Miller	Merle		Inactive	1/1/2007	1/1/2008	6/22/1998	Reserve	Individual	\$ -	\$23,000				\$ 20,700
Morris	Joe	F	Inactive											\$ -
Myers	Wake		Inactive	10/15/2007	10/15/2008	9/20/2000	Golf	Family	\$ -	\$18,000				\$ 14,400
Nipper	Betty		Inactive	2/1/2004	2/1/2005	8/15/1997	Reserve	Individual	\$ -	\$15,000				\$ 15,000
Novembrino	Sharon		Inactive	1/25/2008	1/25/2009	10/30/2000	Reserve	Individual	\$ -	\$30,000				\$ 27,000
Nuding	Norman	F	Inactive											\$ -
Parks	Elwood (Jerry)		Inactive	5/20/2008	5/20/2009	1/23/2006	Golf	Family	\$ -	\$20,000				\$ 16,000
Pence	William	F	Inactive	3/1/2009	9/22/2009	7/11/2006	Golf	Family	\$ 5,000	\$32,500				\$ 29,250
Petty	Steve	F	Inactive											\$ -
Phillips	Phil		Inactive	4/15/2008	4/15/2009	7/20/2000	Golf	Individual	\$ -	\$16,500				\$ 13,200

Pierce	Robert		Inactive	11/29/2004	11/29/2005	12/1/2000	Reserve	Family	\$ -	\$30,000				\$ 27,000
Pratt	Courtney		Inactive	12/5/2002	12/5/2003	12/1/1999	Reserve	Ext Fam	\$ -	\$25,000				\$ 22,500
Quinn	Perry		Inactive	1/14/2008	1/14/2009	8/1/1997	Golf	Individual	\$ -	\$10,000				\$ 10,000
Reid	Leigh	F	Inactive											\$ -
Reid	Robert		Inactive	6/5/2008	6/5/2009	12/21/1999	Reserve	Family	\$ -	\$25,000				\$ 22,500
Rhea	Andrew		Inactive	12/11/2006	12/11/2007	1/11/2001	Golf	Family	\$ -	\$18,000				\$ 14,400
Rodwell	Bill (Carolina First Bank)		Inactive	3/20/2008	3/20/2009	9/24/2001	Reserve	Individual	\$ -	\$32,500				\$ 29,250
Ryan	Peter	F	Inactive											\$ -
Rule	Jack		Inactive	8/7/2008	8/7/2009	7/7/1998	Golf	Individual	\$ -	\$12,500				\$ 10,000
Sacco	Michael		Inactive	1/6/2008	1/6/2009	6/17/1998	Reserve	Individual	\$ -	\$20,000				\$ 18,000
Sarto	John		Inactive	7/30/2007	7/30/2008	7/1/2003	Reserve	Family	\$ -	\$32,500				\$ 29,250
Schenck	James		Inactive	6/30/2007	6/30/2008	9/7/1997	Golf	Individual	\$ -	\$10,000				\$ 10,000
Schmidt	Mark	F	Inactive											\$ -
Schoenwetter	Charles	F	Inactive											\$ -
Seliga	Joe		Inactive	8/5/2002	6/30/2004	12/15/1999	Reserve	Family	\$ -	\$25,000				\$ 22,500
Seliga	Willie (Ferdon Bros., Inc.)		Inactive	6/6/2007	6/6/2008	8/14/1997	Reserve	Individual	\$ -	\$15,000				\$ 15,000
Simpson	Ronnie		Inactive	6/2/2006	6/2/2007	11/21/1997	Golf	Individual	\$ -	\$11,500				\$ 9,200
Simon	Bill		Inactive	6/1/2009	6/1/2009	10/18/1998	Golf	Individual	\$ -	\$12,500				\$ 10,000
Smith	Perry (deceased)		Inactive	6/28/2006	6/28/2007	2/22/2000	Reserve	Individual	\$ -	\$27,500				\$ 24,750
Spaniel	Rosalie		Inactive	6/18/2002	6/18/2003	8/1/1997	Reserve	Individual	\$ -	\$15,000				\$ 15,000
Stabile	Robert		Inactive	1/23/2008	1/23/2009	10/26/1999	Reserve	Individual	\$ -	\$25,000				\$ 22,500
Stark	Monroe		Inactive	3/3/2008	3/3/2009	8/12/1997	Reserve	Individual	\$ -	\$15,000				\$ 15,000
Stewart	Valerie H	F	Inactive											
Stoebling	Ted		Inactive	9/4/2003	9/4/2004	7/1/2000	Reserve	Family	\$ -	\$27,500				\$ 24,750
Strickland	Robert	F	Inactive											\$ -
Strine	Gerald		Inactive	9/21/2006	9/21/2007	8/15/1997	Reserve	Individual	\$ -	\$15,000				\$ 15,000
Tatakis	John		Inactive	12/31/2006	12/31/2007	7/13/1999	Reserve	Family	\$ -	\$25,000				\$ 22,500
Thompson	James P.		Inactive	1/12/2006	1/12/2007	10/9/1998	Golf	Family	\$ -	\$13,500				\$ 10,800
Thrift	Charles		Inactive	6/30/2007	6/30/2008	4/13/1999	Golf	Individual	\$ -	\$13,500				\$ 10,800
Tucker	Paxton	F	Inactive											\$ -
Vance	Thomas		Inactive	8/7/2007	8/7/2008	10/31/1997	Reserve	Family	\$ -	\$18,000				\$ 16,200
VanThullenar	Barbara		Inactive	9/15/2002	9/15/2002	4/1/2000	Reserve	Ext Fam	\$ -	\$20,000				\$ 18,000
Walker	Lawrence		Inactive	6/10/2008	6/10/2009	11/5/1999	Reserve	Individual	\$ -	\$25,000				\$ 22,500
Weisel	John	F	Inactive											
Welfton	D.		Inactive	7/23/2008	7/23/2009	11/12/1999	Golf	Family	\$ -	\$15,000				\$ 12,000

[illegible]

19352.9-597876 v2

See attached and Schedule 9.6(a).

Former Member Information

Schedule 9.6(e)

**Forfeit List**

<b>Last</b>	<b>First</b>	<b>Status</b>	<b>Equity</b>	<b>Initiation Paid</b>	<b>Forfeited</b>
Alpaugh	Don K.	Forfeited Member	5,000.00	20,000.00	Initiation & Equity
Ammons	Phil	Forfeited Member	0.00	0.00	Corp - No Forfeit
Boineau	Trippett	Forfeited Member	5,000.00	15,000.00	Initiation ONLY
Brandon	Scott	Forfeited Member	0.00	5,000.00	Initiation
Brandt	Frederick T.	Forfeited Member	5,000.00	20,000.00	Initiation & Equity
Burton	Howard J.	BAD DEBT	0	32,500.00	Initiation
Cooke	Denny	Forfeited Member	0	20,000.00	Initiation
Cooper	Sam	BAD DEBT	0	32,500.00	Initiation
Corrigan	James H.	Forfeited Member	0	15,000.00	Initiation
Cowley	A. Ronald	Forfeited Member	5,000.00	13,500.00	Initiation & Equity
Cox	Charles	Forfeited Member	5,000.00	21,500.00	Initiation ONLY
Daniel	Dan	Forfeited Member	0.00	0.00	Corp - No Forfeit
Davis	John W.	Forfeited Member	5,000.00	18,000.00	Initiation & Equity
Davis	Barry R.	Forfeited Member	0	20,000.00	Initiation
Echols	William	Forfeited Member	5000.00	5,000.00	Initiation & Equity
Fairey	William F.	Forfeited Member	5,000.00	32,500.00	Initiation & Equity
Gane	Steven	BAD DEBT	0.00	6,833.00	Initiation



Gardner	Paul	BAD DEBT	0.00	6,500.00	Initiation
Hardee	James	BAD DEBT	0.00	26,000.00	Initiation
Holladay	Carol Ann	BAD DEBT	0	32,500.00	Initiation
Jackson	Grady	Forfeited Member	5000.00	32,500.00	Initiation & Equity
Johnson	William	Forfeited Member	0.00	0.00	Corp - No Forfeit
<b>King</b>	<b>G. Royce</b>	<b>Forfeited Member</b>	<b>5,000.00</b>	<b>15,000.00</b>	<b>Initiation ONLY</b>
Koerber	Harry M.	Forfeited Member	5,000.00	20,000.00	Initiation & Equity
Kornegay	Robert	BAD DEBT	0	30,000.00	Initiation
Kuhne	Jack	Forfeited Member	5,000.00	11,500.00	Initiation & Equity
Latopolski	Gerald	BAD DEBT	0	20,000.00	Initiation
Lonstrup	Thor F.	BAD DEBT	0	17,000.00	Initiation
Malloch	Gordon	Forfeited Member	0	16,500.00	Initiation
<b>Mahon</b>	<b>Douglas G.</b>	<b>Forfeited Member</b>	<b>5,000.00</b>	<b>15,000.00</b>	<b>Initiation ONLY</b>
Martin	William	Forfeited Member	0.00	13,500.00	Initiation
Marullo	Gerald	Forfeited Member	0	32,500.00	Initiation
Marullo	William	Forfeited Member	0	32,500.00	Initiation
Morris	Joe	BAD DEBT	0	4,000.00	Initiation
Nuding	Norman H.	Forfeited Member	5,000.00	11,000.00	Initiation & Equity
<b>Pence</b>	<b>William A.</b>	<b>Forfeited Member</b>	<b>5,000.00</b>	<b>32,500.00</b>	<b>Initiation ONLY</b>

Petty	Steve	BAD DEBT	0	15,000.00	Initiation
Reid	Leigh	Forfeited Member	5,000.00	20,000.00	Initiation & Equity
Ryan	Peter A.	BAD DEBT	0	13,500.00	Initiation
Schmidt	Mark A.	BAD DEBT	0	20,000.00	Initiation
Schoenwetter	Charles P.	Forfeited Member	0	13,500.00	Initiation
Stewart	Valerie H.	BAD DEBT	5,000.00	13,500.00	Initiation & Equity
Strickland	Robert B.	BAD DEBT	0	16,500.00	Initiation
Tucker	Paxton	BAD DEBT	0	2,833.00	Initiation
Weisel	John T.	BAD DEBT	5,000.00	32,500.00	Initiation & Equity

Schedule 10.11

Resigned Member Creditor Class

To be determined by the Bankruptcy Court and finalized at Closing.

## **EXHIBIT B TO THE SALE MOTION**

**EXHIBIT B**

**Assigned Contracts**

1. Santee Cooper Electrical 7/9/08 (Hartford Fire Insurance Co.) Bond #22BSBEA2094
2. Dodson Bros. Exterminating Company, Inc. – Subterranean Termite Service Agreement dated January 29, 2008
3. Boxgroove.com- Private Golf Club Service Agreement dated August 4, 2009
4. CiticCapital Commerical Leasing Corporation –Master Lease #111-0153170-002
5. Plantation Federal Bank – Promissory Note dated June 3, 2009
6. Wells Fargo Financial Leasing, Inc. – Master Leases dated June 30, 2006 and July 30, 2006
7. IKON Financial Services – Lease Agreement and Master Maintenance and Sale Agreement, each dated August 9, 2006.
8. Pitney Bowes – Lease dated March 10, 2006
9. Time Warner Cable – Service Agreement dated March 18, 2009
10. CSI USA Distribution Inc. – Software License Agreement dated May 15, 2007
11. Auto-Chlor System of Carolina LLC – Dishwashing Machine Agreement dated August 4, 2008